

# Allspring Small Company Growth R6 WSCRX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Paul von Kuster since 11-1994  
 Ryan Smith since 01-2021  
 Samuel Smith since 01-2021  
 Allison Lewis since 06-2023

## Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 30.65 years.
- Style: The fund has landed in its primary style box – Small Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.86 is 25.22% lower than the Small Growth category average.

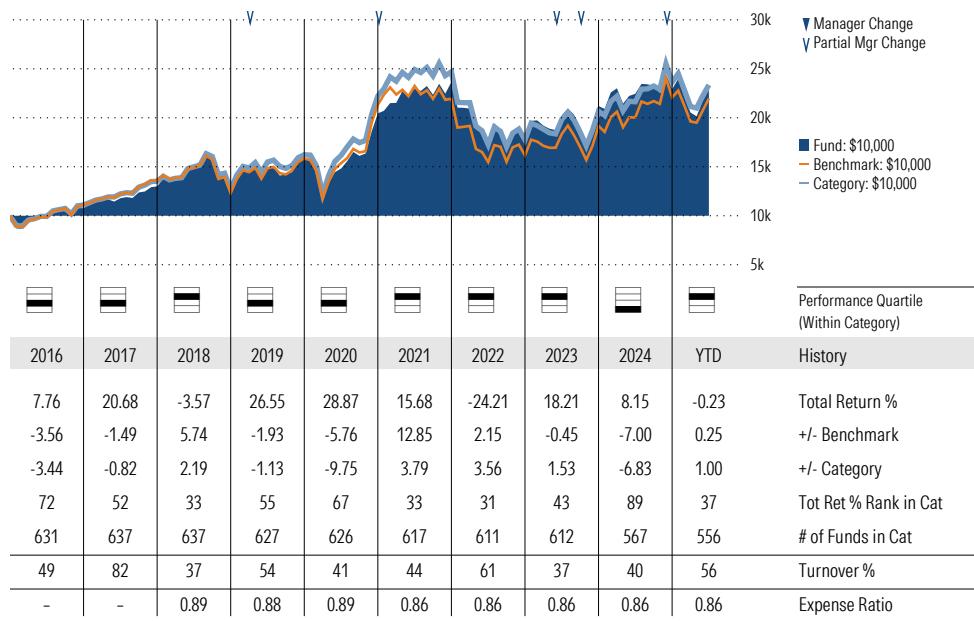
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

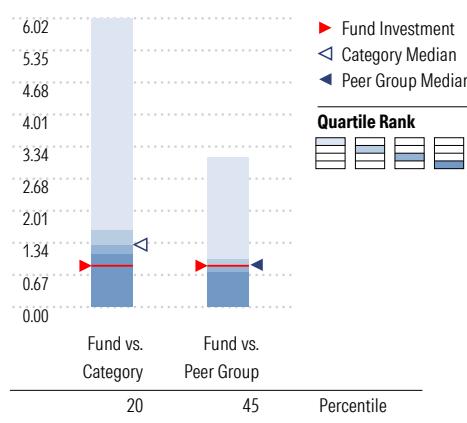
## Growth of \$10,000



## Trailing Performance



## Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.90	-	-0.39
Beta	0.87	-	0.91
R-Squared	95.32	-	91.69
Standard Deviation	20.11	22.65	21.54
Sharpe Ratio	0.28	0.42	0.35
Tracking Error	5.29	-	6.56
Information Ratio	-0.68	-	-0.24
Up Capture Ratio	84.47	-	89.52
Down Capture Ratio	90.62	-	91.09

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.22	24.29	26.79
Price/Book Ratio	3.67	4.12	3.83
Geom Avg Mkt Cap \$B	4.94	3.25	6.85
ROE	7.60	5.84	10.93

# Allspring Small Company Growth R6 WSCRX

Morningstar Category

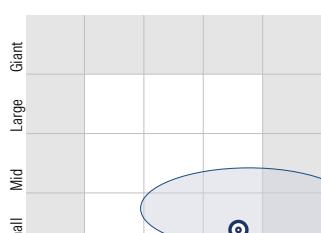


Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

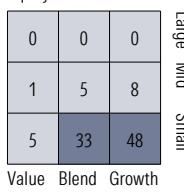


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

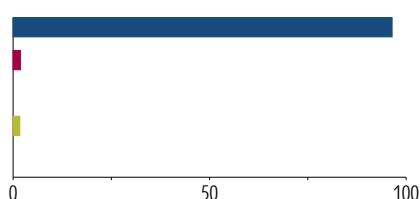
## Style Breakdown

Equity



Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2025



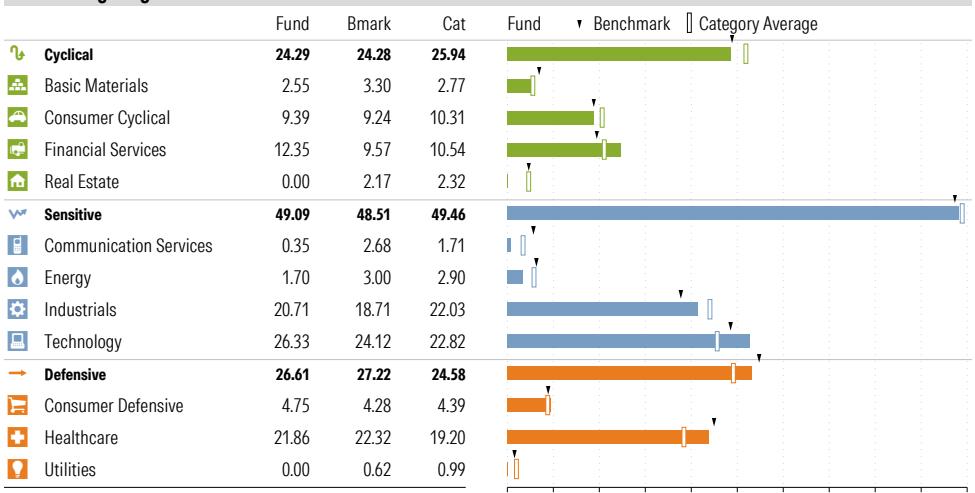
Asset Class

Net %

Cat%

US Stocks	96.43	92.53
Non-US Stocks	1.86	4.58
Bonds	0.00	0.01
Cash	1.71	1.76
Other	0.00	1.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Allspring Government MMkt Select	1.71	1.71	-	-
Box Inc Class A	1.33	3.04	8.13	Technology
SPX Technologies Inc	1.32	4.36	15.23	Industrials
CyberArk Software Ltd	1.32	5.68	22.13	Technology
Stifel Financial Corp	1.30	6.98	-1.30	Financial Services
PTC Inc	1.28	8.27	-6.27	Technology
Element Solutions Inc	1.26	9.52	-10.30	Basic Materials
Verra Mobility Corp Class A	1.17	10.69	5.00	Technology
Construction Partners Inc Class A	1.16	11.85	20.14	Industrials
Core & Main Inc Class A	1.14	12.99	-	Industrials

## Total Holdings 10

Increase Decrease New to Portfolio

# Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Bryant VanCronkhite since 01-2009

James Tringas since 03-2009

Shane Zweck since 02-2019

## Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.45 years.
- Style: The fund has landed in its primary style box – Mid-Cap Value – 96.77 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.7 is 26.32% lower than the Mid-Cap Value category average.

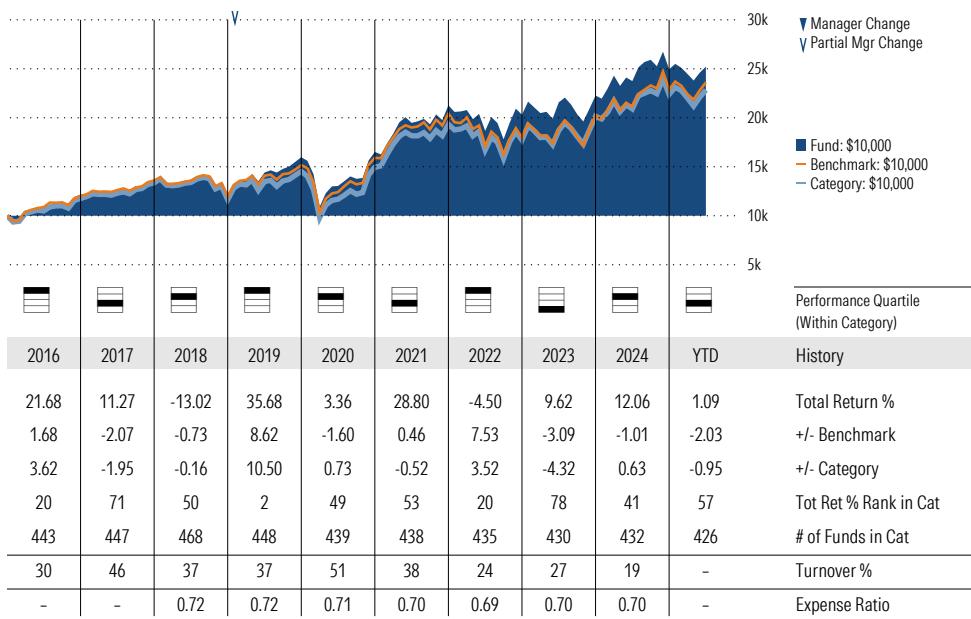
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

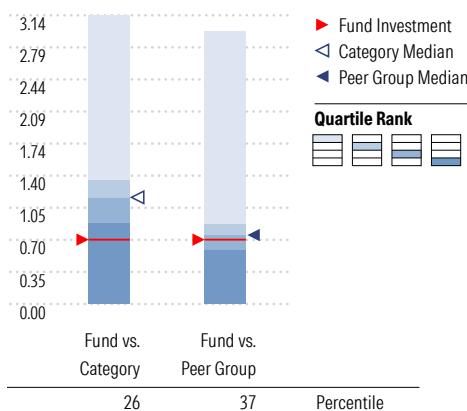
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.55	-	0.10
Beta	0.87	-	0.96
R-Squared	97.20	-	93.80
Standard Deviation	16.49	18.71	18.62
Sharpe Ratio	0.40	0.41	0.39
Tracking Error	3.69	-	4.78
Information Ratio	-0.21	-	-0.12
Up Capture Ratio	88.07	-	96.12
Down Capture Ratio	86.23	-	95.99

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.33	19.96	17.69
Price/Book Ratio	2.16	2.29	1.90
Geom Avg Mkt Cap \$B	20.12	20.32	19.95
ROE	13.06	14.22	14.57

# Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category

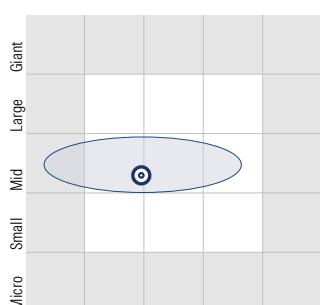
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

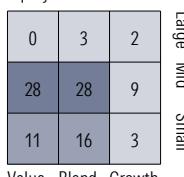


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

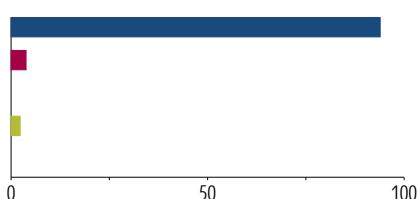
Equity



Weight %



## Asset Allocation as of 06-30-2025



Asset Class

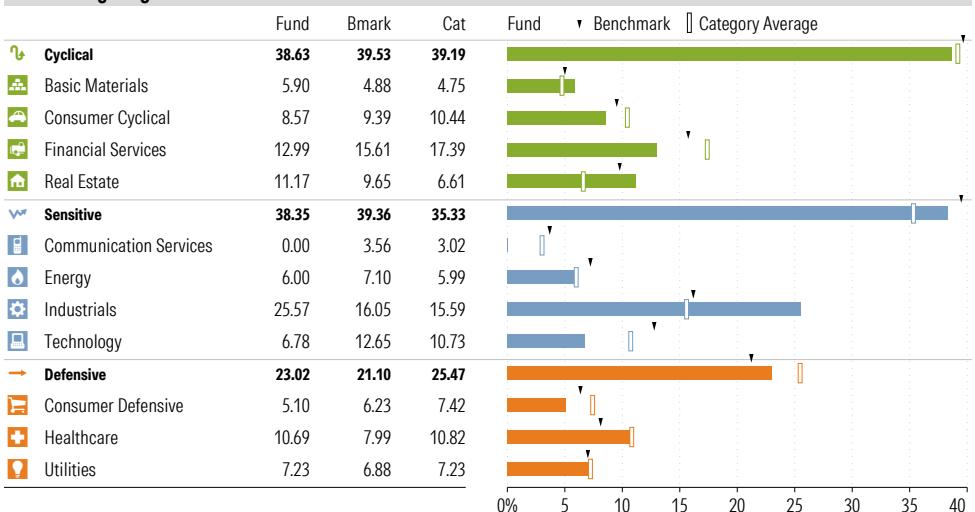
Net %

Cat%

US Stocks	93.91	91.64
Non-US Stocks	3.80	5.64
Bonds	0.00	0.01
Cash	2.29	2.40
Other	0.00	0.31

**Total****100.00****100.00**

## Sector Weighting as of 06-30-2025



## Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Keurig Dr Pepper Inc	2.93	2.93	5.07	Consumer Defensive
⊖ AerCap Holdings NV	2.91	5.83	22.82	Industrials
American Electric Power Co Inc	2.88	8.72	14.52	Utilities
CBRE Group Inc Class A	2.85	11.57	6.73	Real Estate
Labcorp Holdings Inc	2.73	14.29	15.10	Healthcare
Carlisle Companies Inc	2.57	16.86	1.78	Industrials
Arch Capital Group Ltd	2.49	19.35	-1.41	Financial Services
Vulcan Materials Co	2.42	21.78	1.78	Basic Materials
⊕ Jefferies Financial Group Inc	2.38	24.16	-29.22	Financial Services
⊕ Brown & Brown Inc	2.37	26.52	8.97	Financial Services

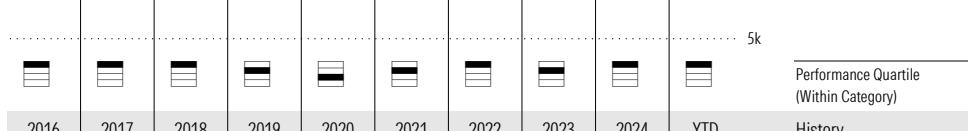
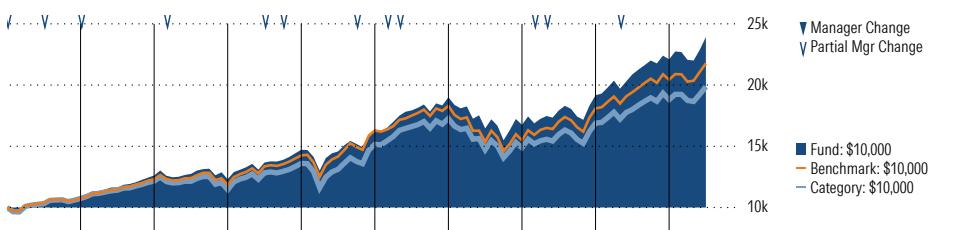
## Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD**Portfolio Manager(s)**

Hilda Applbaum since 01-1999  
 Alan Berro since 03-2006  
 Paul Benjamin since 07-2014  
 Alan Wilson since 01-2016  
 John Queen since 07-2016  
 Pramod Atluri since 03-2018  
 Mark Casey since 10-2019  
 Ritchie Tuazon since 10-2020  
 Mathews Cherian since 05-2021  
 Jin Lee since 03-2023  
 Chit Purani since 03-2023  
 Irfan Furniturewala since 05-2023

**Growth of \$10,000****Quantitative Screens**

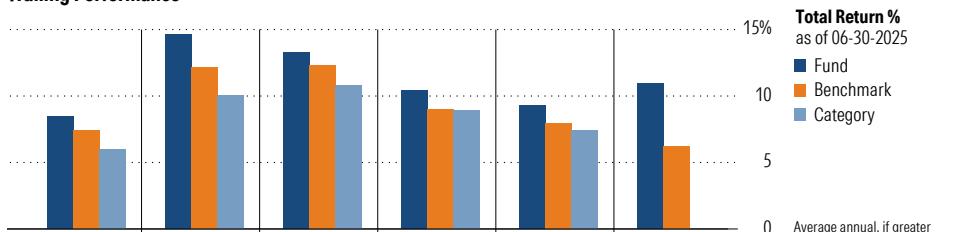
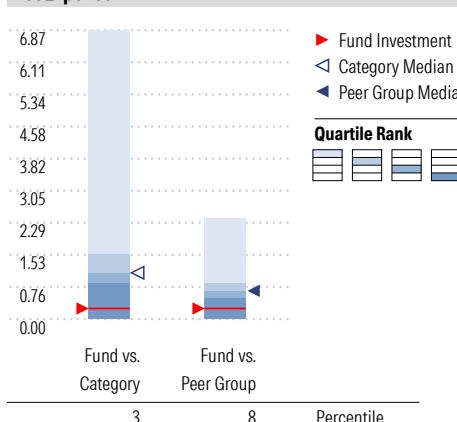
- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

**Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

**Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	1.09	-	-0.96
Beta	0.98	-	0.99
R-Squared	96.54	-	93.11
Standard Deviation	11.01	11.04	11.36
Sharpe Ratio	0.76	0.68	0.56
Tracking Error	2.06	-	2.76
Information Ratio	0.46	-	-0.43
Up Capture Ratio	102.19	-	96.94
Down Capture Ratio	96.94	-	103.44

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	23.50	23.45
Price/Book Ratio	3.97	3.52	3.59
Avg Eff Duration	6.26	5.85	4.62

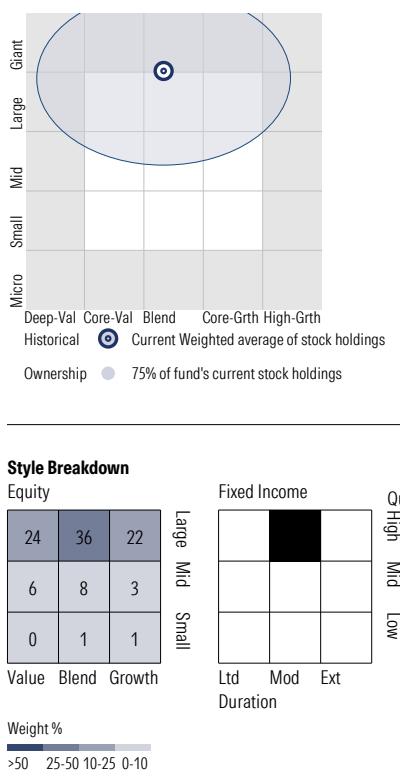
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# American Funds American Balanced R6 RLBGX

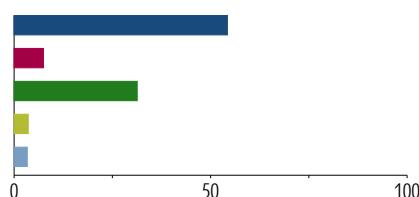
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2025

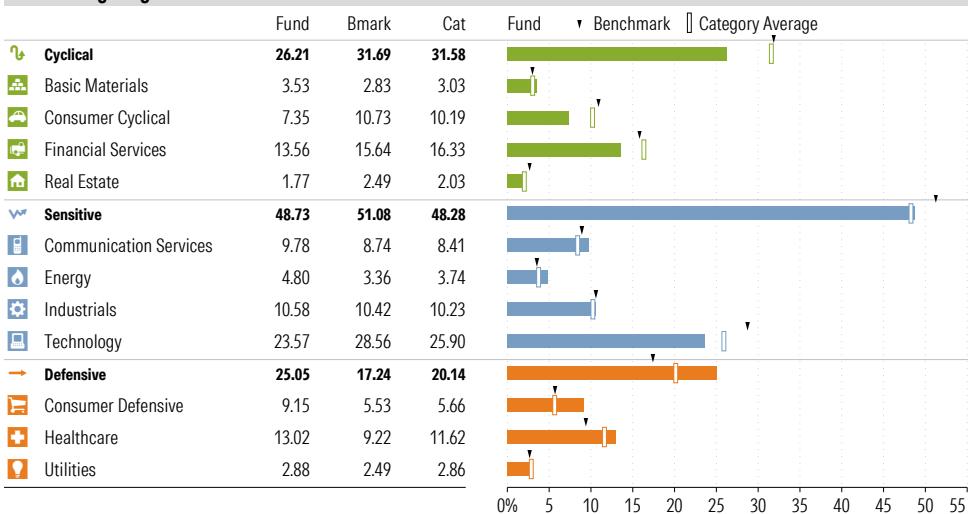
Morningstar Style Box™



## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	-	5.24	5.24	-	-
⊖ Broadcom Inc	-	3.29	8.53	19.41	Technology
⊖ Microsoft Corp	-	2.92	11.45	18.40	Technology
⊕ Cap Grp Cent Fd Ser li	-	2.89	14.34	-	-
⊖ Philip Morris International Inc	-	2.40	16.74	53.58	Consumer Defensive
⊗ Cash And Other Assets Less Liabilities	-	1.77	18.51	-	-
⊖ Meta Platforms Inc Class A	-	1.65	20.16	26.24	Communication Svc
⊕ UnitedHealth Group Inc	-	1.65	21.81	-37.48	Healthcare
⊕ Alphabet Inc Class C	-	1.58	23.40	-6.64	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.57	24.97	15.41	Technology

## Total Holdings 3687

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

J. Frank since 11-2001  
 Martin Romo since 11-2010  
 Carl Kawaja since 11-2010  
 Mark Casey since 11-2012  
 Alan Wilson since 11-2012  
 Anne-Marie Peterson since 07-2013  
 Christopher Buchbinder since 11-2013  
 Andraz Razen since 03-2020  
 Julian Abdey since 11-2021  
 Eric Stern since 11-2023  
 Roz Hongsaranagon since 11-2023  
 Aidan O'Connell since 11-2023

## Quantitative Screens

Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.68 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.3 is 67.03% lower than the Large Growth category average.

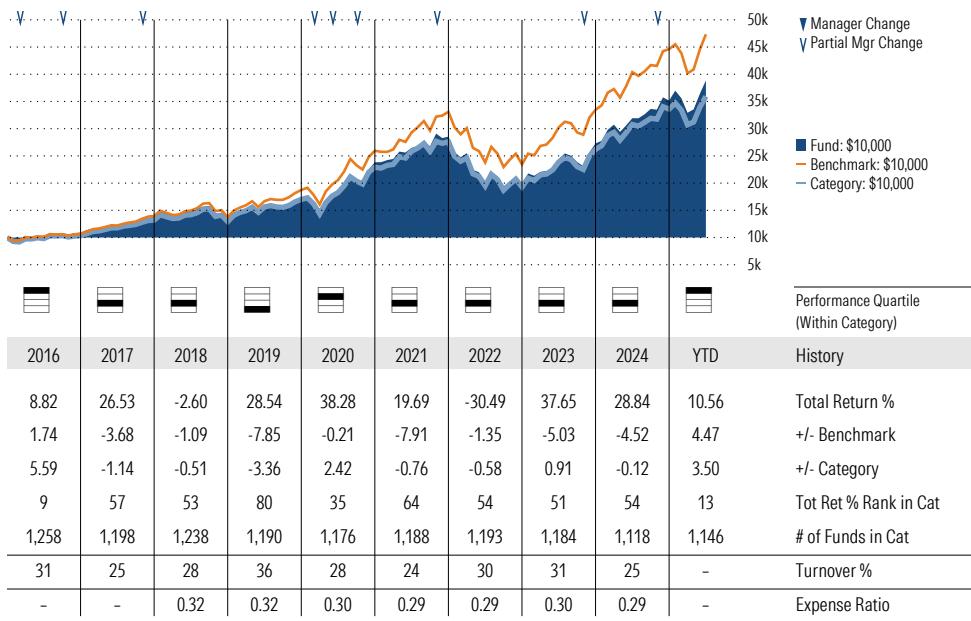
## Morningstar Investment Management LLC Analysis

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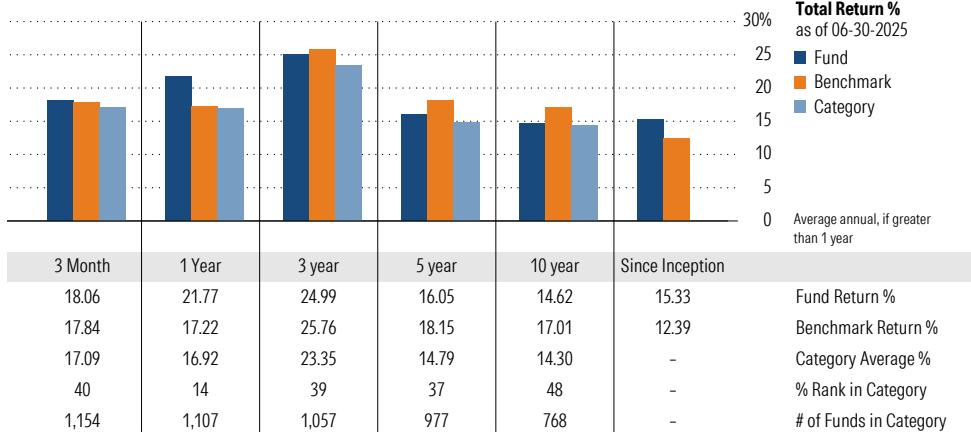
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

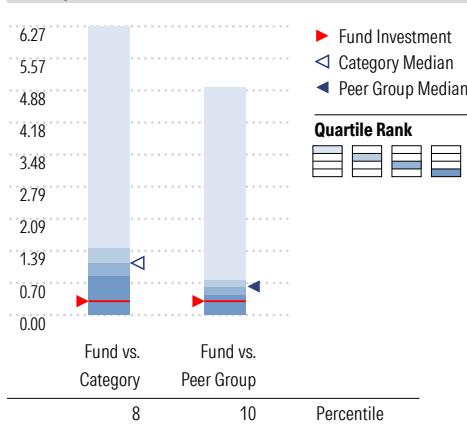
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.29	-	-1.68
Beta	0.92	-	1.00
R-Squared	93.14	-	91.76
Standard Deviation	17.68	18.62	19.47
Sharpe Ratio	1.09	1.08	0.94
Tracking Error	4.88	-	5.45
Information Ratio	-0.16	-	-0.53
Up Capture Ratio	95.23	-	97.17
Down Capture Ratio	92.76	-	104.72

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.06	37.27	34.72
Price/Book Ratio	5.97	13.38	9.69
Geom Avg Mkt Cap \$B	252.02	752.83	598.33
ROE	30.97	44.95	37.10

# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

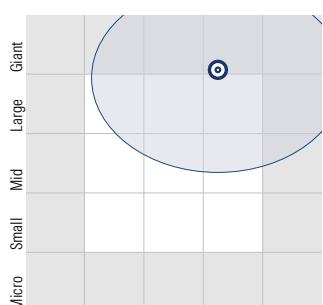
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical Current Weighted average of stock holdings  
 Ownership 75% of fund's current stock holdings

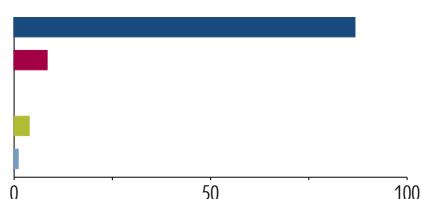
## Style Breakdown

Equity

	13	35	34
Value	13	35	34
Blend	3	6	8
Growth	0	1	1

Weight %  
 >50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2025



Asset Class

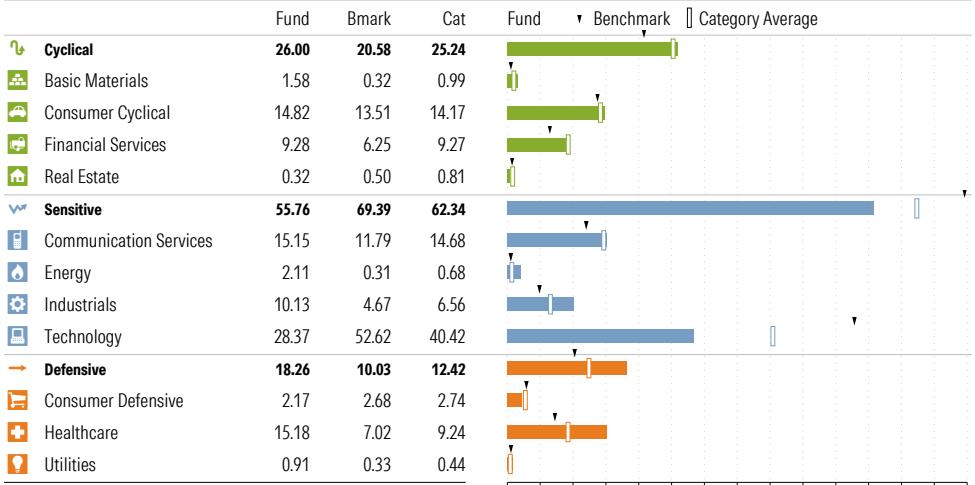
Net %

Cat%

US Stocks	86.73	93.65
Non-US Stocks	8.40	4.04
Bonds	0.00	0.00
Cash	3.83	0.45
Other	1.03	1.86

**Total****100.00****100.00**

## Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	5.51	5.51	26.24	Communication Svc
Microsoft Corp	4.69	10.20	18.40	Technology
Amazon.com Inc	4.03	14.23	0.00	Consumer Cyclical
NVIDIA Corp	3.90	18.12	17.66	Technology
Capital Group Central Cash Fund	3.69	21.81	-	-
Eli Lilly and Co	3.14	24.95	1.36	Healthcare
Broadcom Inc	2.78	27.73	19.41	Technology
Netflix Inc	2.48	30.21	50.24	Communication Svc
Alphabet Inc Class C	2.13	32.34	-6.64	Communication Svc
Vertex Pharmaceuticals Inc	2.00	34.34	10.55	Healthcare
Uber Technologies Inc	1.96	36.30	54.68	Technology
Tesla Inc	1.94	38.24	-21.34	Consumer Cyclical
Alphabet Inc Class A	1.67	39.91	-6.69	Communication Svc
Boeing Co	1.66	41.57	18.38	Industrials
Royal Caribbean Group	1.58	43.15	36.39	Consumer Cyclical

**Total Holdings 317**

+ Increase - Decrease \* New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

James Lovelace since 03-1992  
 Christopher Buchbinder since 03-2007  
 Grant Cambridge since 03-2014  
 Martin Romo since 07-2018  
 Aline Avzaradel since 03-2019  
 Martin Jacobs since 12-2019  
 Jessica Spaly since 03-2021  
 Greg Miliotes since 03-2025

## Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 33.35 years.
- Style: The fund has landed in its primary style box – Large Blend – 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 61.97% lower than the Large Blend category average.

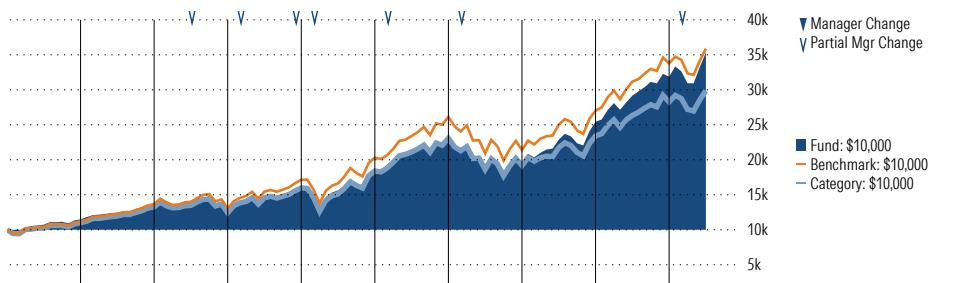
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## ESG Metrics

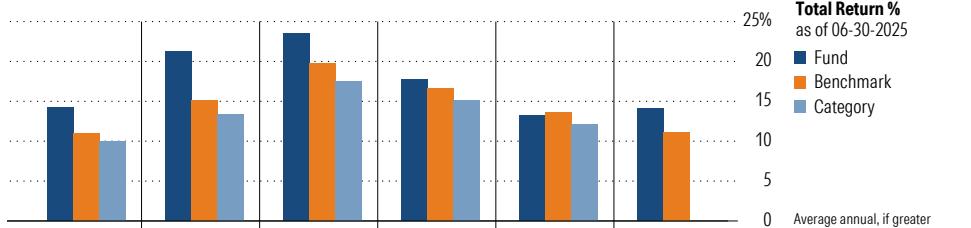
Metric	Rating	Updated
Sustainability Rating	2	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



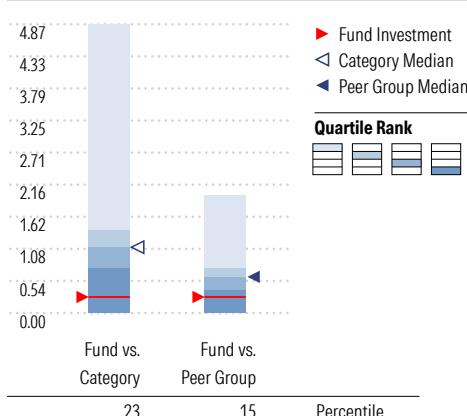
Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	25.33	10.93	Total Return %
2.97	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	2.59	0.31	4.73	+/- Benchmark
4.56	-0.38	0.02	-3.86	-0.98	-0.67	1.70	6.56	3.88	5.19	+/- Category
7	63	58	87	61	67	31	11	19	4	Tot Ret % Rank in Cat
1,446	1,426	1,432	1,442	1,437	1,454	1,473	1,478	1,466	1,473	# of Funds in Cat
25	28	36	31	39	22	31	29	32	-	Turnover %
-	-	0.29	0.28	0.27	0.27	0.27	0.27	0.26	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2025
14.27	21.19	23.46	17.75	13.21	14.13	Fund
10.94	15.16	19.71	16.64	13.65	11.14	Benchmark
9.94	13.30	17.55	15.14	12.05	-	Category
7	4	3	7	23	-	Average annual, if greater than 1 year
1,486	1,431	1,323	1,210	916	-	# of Funds in Category

## Net Expense



	23	15	Percentile
342/1511	140/939	Rank	

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

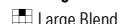
	Fund	Bmark	Cat
Alpha	4.80	-	-1.12
Beta	0.90	-	0.98
R-Squared	95.65	-	94.55
Standard Deviation	14.61	15.80	15.86
Sharpe Ratio	1.20	0.92	0.82
Tracking Error	3.40	-	3.21
Information Ratio	1.10	-	-1.48
Up Capture Ratio	101.06	-	95.68
Down Capture Ratio	82.43	-	101.04

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	26.71	26.89
Price/Book Ratio	4.56	4.89	5.30
Geom Avg Mkt Cap \$B	274.56	379.44	435.89
ROE	30.59	34.44	34.20

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

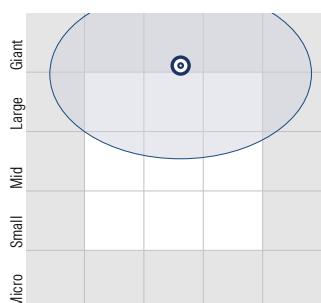


Morningstar Index

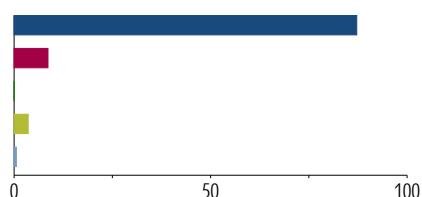
S&amp;P 500 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

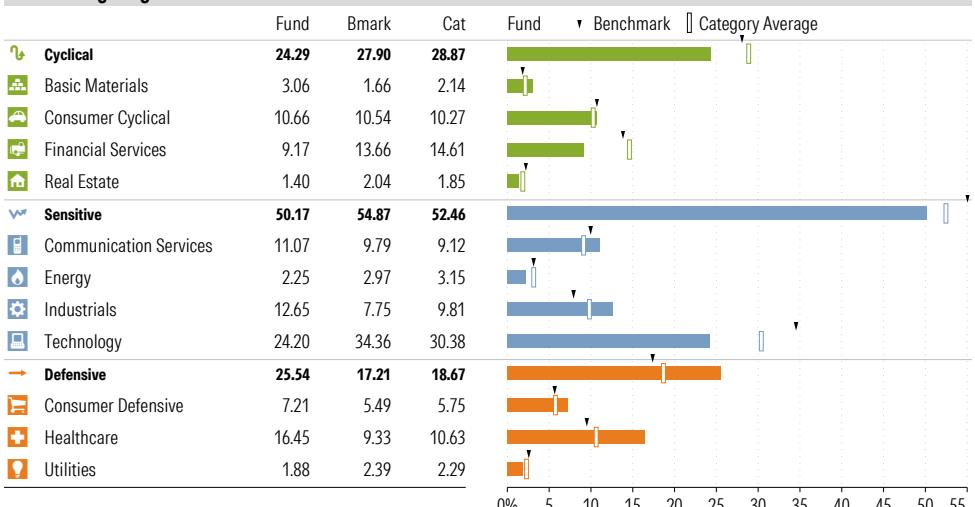
## Style Breakdown

Equity

	Value	Blend	Growth	Large	Mid	Small
21	40	22				
3	9	4				
0	0	0				

Weight %  
>50 25-50 10-25 0-10

## Sector Weighting as of 06-30-2025



## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.41	6.41	18.40	Technology
Meta Platforms Inc Class A	4.45	10.86	26.24	Communication Svc
Broadcom Inc	4.39	15.24	19.41	Technology
Amazon.com Inc	3.62	18.86	0.00	Consumer Cyclical
Capital Group Central Cash Fund	3.27	22.13	-	-
UnitedHealth Group Inc	2.96	25.08	-37.48	Healthcare
British American Tobacco PLC	2.74	27.83	-	Consumer Defensive
Eli Lilly and Co	2.48	30.31	1.36	Healthcare
NVIDIA Corp	2.26	32.57	17.66	Technology
GE Aerospace	2.12	34.69	54.54	Industrials
Alphabet Inc Class C	2.06	36.76	-6.64	Communication Svc
Royal Caribbean Group	2.06	38.82	36.39	Consumer Cyclical
Philip Morris International Inc	2.02	40.84	53.58	Consumer Defensive
Apple Inc	1.89	42.72	-17.87	Technology
Alphabet Inc Class A	1.83	44.55	-6.69	Communication Svc

Total Holdings 206

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

## Portfolio Manager(s)

Robert Lovelace since 12-2000  
Joanna Jonsson since 12-2005  
Steven Watson since 12-2005  
Brady Enright since 12-2005  
Noriko Chen since 04-2012  
Andraz Razen since 07-2015  
Barbara Burtin since 12-2018  
Patrice Collette since 12-2018  
Kohei Higashi since 12-2020  
Anne-Marie Peterson since 12-2020

## Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.59 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

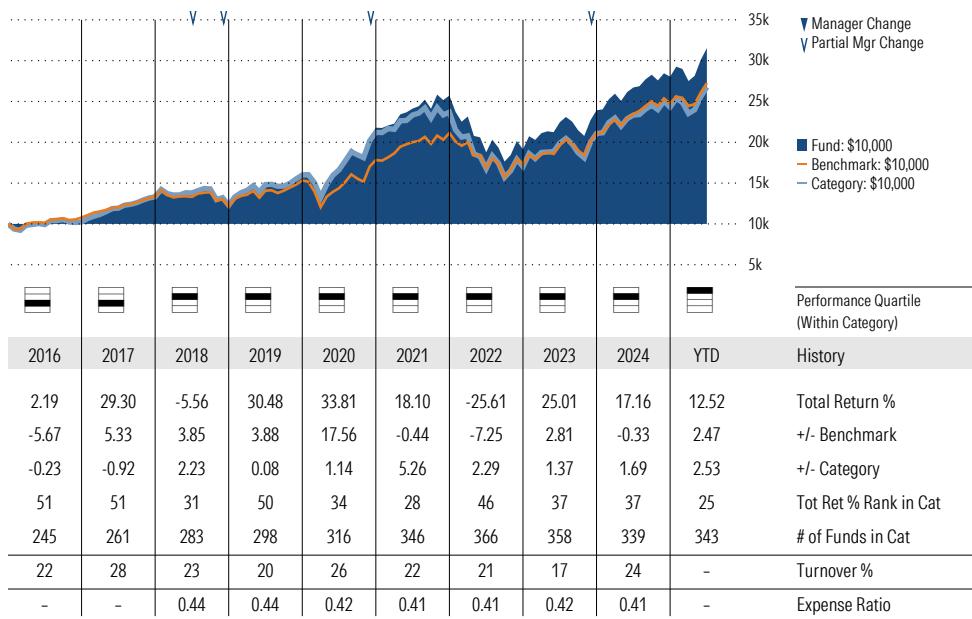
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

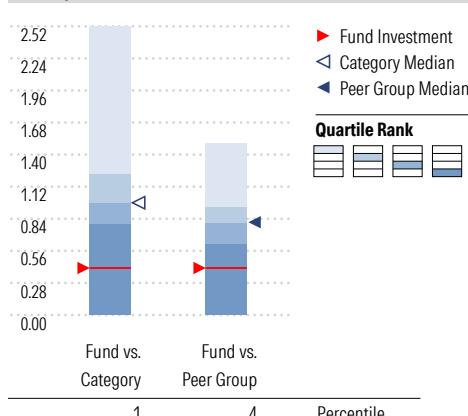
## Growth of \$10,000



## Trailing Performance



## Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.53	-	-1.26
Beta	1.05	-	1.13
R-Squared	97.08	-	89.00
Standard Deviation	15.79	14.76	17.81
Sharpe Ratio	0.88	0.84	0.75
Tracking Error	2.81	-	6.22
Information Ratio	0.54	-	0.02
Up Capture Ratio	106.22	-	109.40
Down Capture Ratio	103.88	-	115.70

## Portfolio Metrics

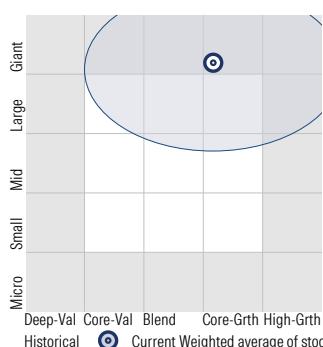
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	21.93	26.48
Price/Book Ratio	3.69	3.16	4.62
Geom Avg Mkt Cap \$B	166.14	185.31	224.92
ROE	25.42	27.83	29.34

# American Funds New Perspective R6 RNPGX

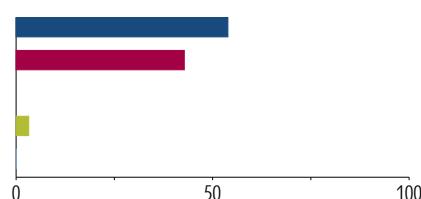
Morningstar Category: Global Large-Stock Growth  
Morningstar Index: MSCI ACWI NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

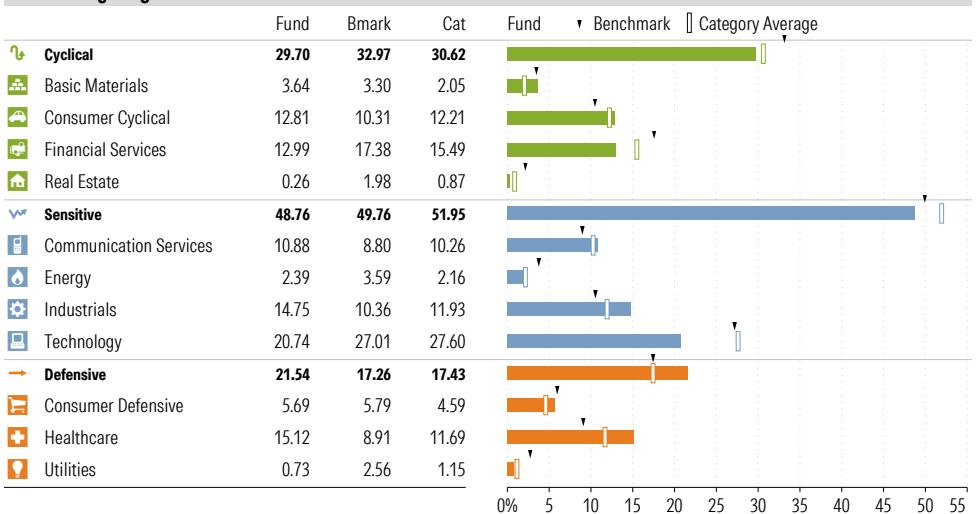


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	53.89	58.70
Non-US Stocks	42.79	38.91
Bonds	0.00	0.01
Cash	3.21	1.66
Other	0.10	0.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown

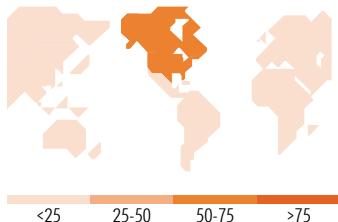
Equity

	Large	Mid	Small
13	36	37	
2	5	6	
0	0	0	

Value Blend Growth

Weight %  
>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	10.36	13.47	Americas	60.10	64.30	Greater Europe	29.54	22.24	Market Maturity		
Japan	3.40	4.00	North America	58.76	62.59	United Kingdom	5.90	4.76	Developed Markets	96.42	
Australasia	0.41	0.29	Central/Latin	1.34	1.71	W euro-ex UK	23.40	17.20	Emerging Markets	3.58	
Asia-4 Tigers	4.56	4.01				Emrgng Europe	0.00	0.00	Not Available	0.00	
Asia-ex 4 Tigers	1.99	5.17				Africa	0.24	0.28			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	3.78	3.78	26.24	Communication Svc
Capital Group Central Cash Fund	3.18	6.96	-	-
Microsoft Corp	3.05	10.01	18.40	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.72	12.73	-	Technology
Broadcom Inc	2.19	14.91	19.41	Technology
Tesla Inc	2.04	16.95	-21.34	Consumer Cyclical
NVIDIA Corp	1.70	18.66	17.66	Technology
Netflix Inc	1.63	20.28	50.24	Communication Svc
Eli Lilly and Co	1.58	21.87	1.36	Healthcare
Essilorluxottica	1.56	23.43	-	Healthcare

Total Holdings 268

⊕ Increase ⊖ Decrease ✎ New to Portfolio

# American Funds New World R6 RNWX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-1999  
Robert Lovelace since 06-1999  
Christopher Thomsen since 01-2009  
Winnie Kwan since 01-2009  
Tomonori Tani since 10-2013  
Bradford Freer since 01-2017  
Akira Shiraishi since 01-2017  
Lisa Thompson since 10-2019  
Kirstie Spence since 12-2019  
Dawid Justus since 01-2020  
Piyada Phanaphat since 01-2020  
Matt Hochstetler since 01-2024

## Quantitative Screens

✓ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 26.05 years.

✓ Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.57 is 47.71% lower than the Diversified Emerging Mkts category average.

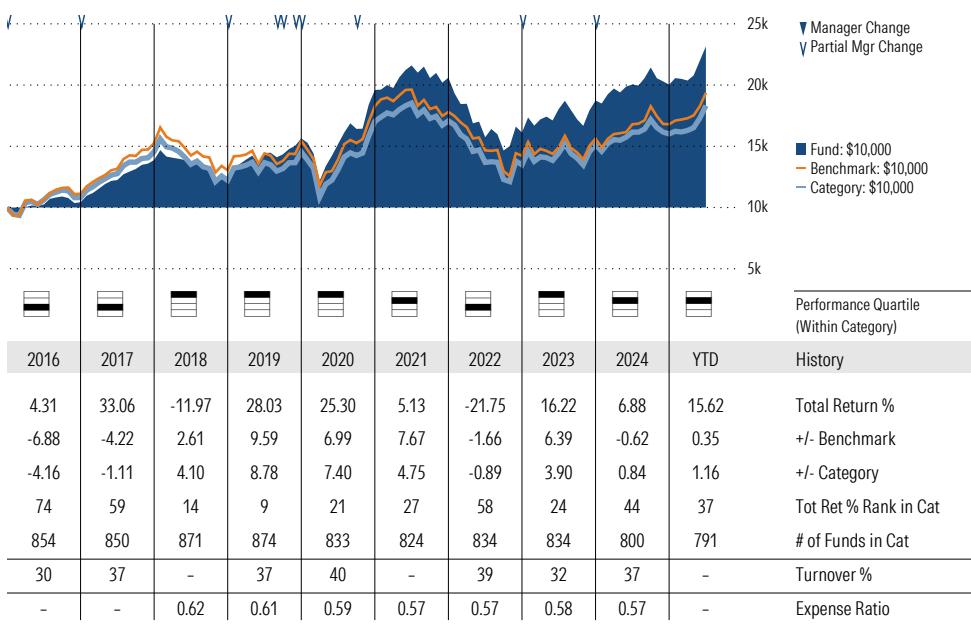
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

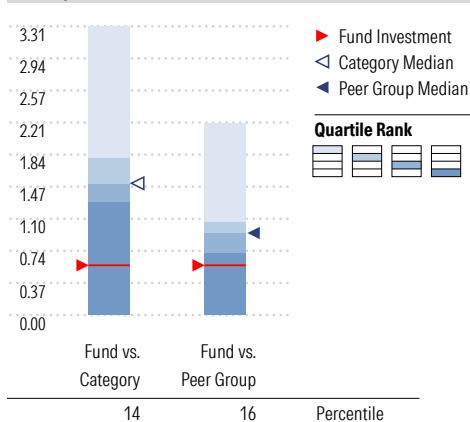
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	6.00	-	1.27
Beta	0.74	-	0.91
R-Squared	80.40	-	88.53
Standard Deviation	14.09	17.14	16.60
Sharpe Ratio	0.65	0.35	0.38
Tracking Error	7.69	-	5.58
Information Ratio	0.52	-	0.04
Up Capture Ratio	83.69	-	92.23
Down Capture Ratio	55.49	-	86.22

## Portfolio Metrics

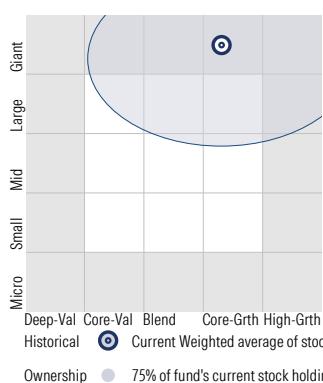
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap \$B	72.23	55.18	63.20
ROE	25.07	18.84	20.02

# American Funds New World R6 RNWGX

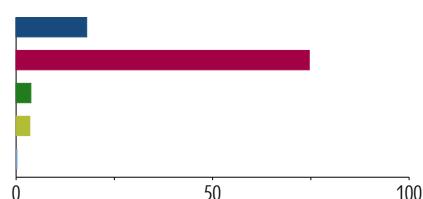
Morningstar Category: Diversified Emerging Mkts  
Morningstar Index: MSCI EM NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

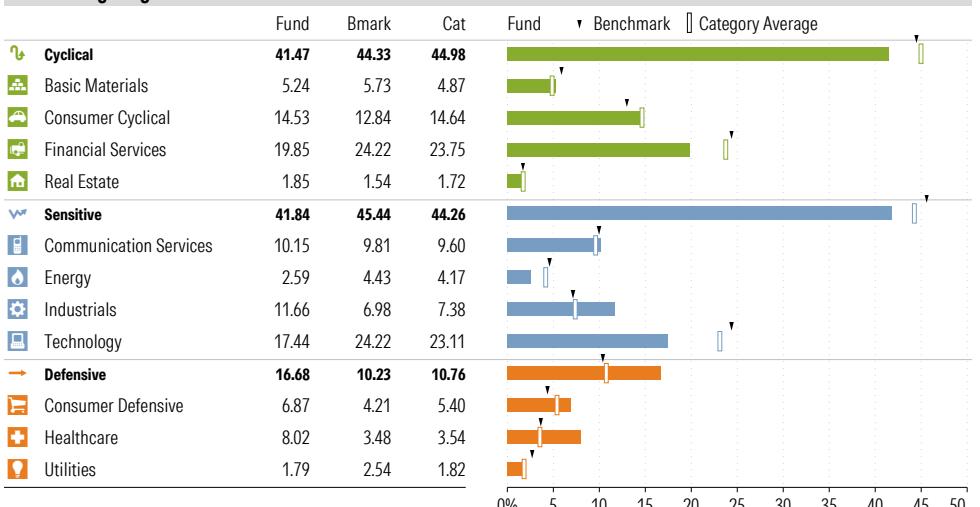


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	17.96	2.25
Non-US Stocks	74.58	95.72
Bonds	3.75	0.04
Cash	3.49	1.85
Other	0.22	0.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



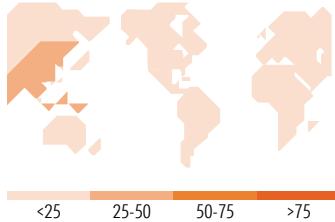
## Style Breakdown

Equity

Value	Blend	Growth
12	26	51
3	4	3
1	0	0

Weight %  
>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.18	75.06	Americas	30.52	13.31	Greater Europe	23.30	11.62	Market Maturity	
Japan	1.69	0.00	North America	20.92	1.97	United Kingdom	3.15	0.49	Developed Markets	55.60
Australasia	0.00	0.02	Central/Latin	9.60	11.34	W euro-ex UK	15.53	1.81	Emerging Markets	44.40
Asia-4 Tigers	12.98	27.17				Emrgng Europe	0.46	2.38	Not Available	0.00
Asia-ex 4 Tigers	31.51	47.87				Africa	4.16	6.94		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.58	5.58	-	Technology
⊕ Capital Group Central Cash Fund	3.62	9.20	-	-
⊕ MercadoLibre Inc	2.17	11.37	53.70	Consumer Cyclical
⊖ Microsoft Corp	1.95	13.32	18.40	Technology
⊕ Meta Platforms Inc Class A	1.75	15.06	26.24	Communication Svc
⊖ Tencent Holdings Ltd	1.69	16.75	-	Communication Svc
⊖ Airbus SE	1.33	18.09	-	Industrials
⊕ Banco Bilbao Vizcaya Argentaria SA	1.32	19.40	-	Financial Services
⊕ SK Hynix Inc	1.20	20.60	-	Technology
⊕ Kweichow Moutai Co Ltd Class A	1.16	21.76	-	Consumer Defensive

**Total Holdings 585**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

Alan Berro since 07-1997  
 Diana Wagner since 06-2014  
 Jin Lee since 07-2014  
 Eric Stern since 11-2014  
 Irfan Furniturewala since 06-2015  
 Emme Kozloff since 07-2016  
 Mark Casey since 07-2016  
 Aline Avzaradel since 07-2021

## Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.02 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.26 is 63.38% lower than the Large Blend category average.

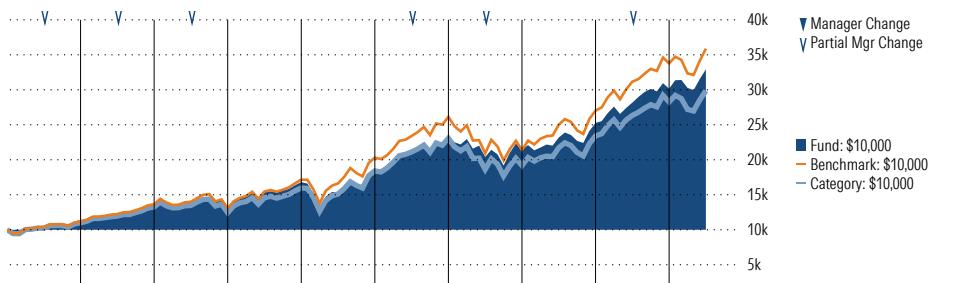
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

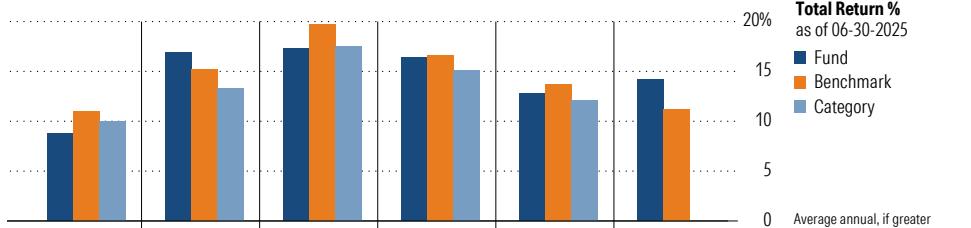
Metric	Rating	Updated
Sustainability Rating	2	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



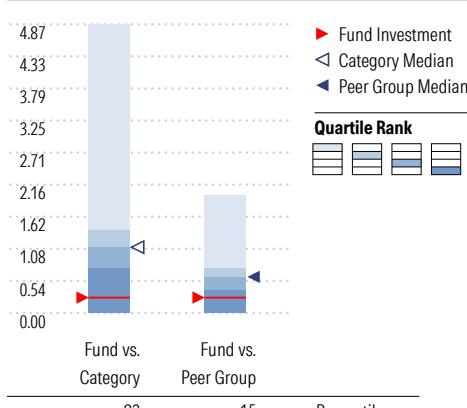
Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	9.16	Total Return %
1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	-5.68	2.96	+/- Benchmark
3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	-2.11	3.42	+/- Category
58	10	12	82	90	21	5	79	69	7	Tot Ret % Rank in Cat
1,446	1,426	1,432	1,442	1,437	1,454	1,473	1,478	1,466	1,473	# of Funds in Cat
30	21	25	25	30	24	19	30	31	29	Turnover %
-	-	0.29	0.29	0.27	0.27	0.26	0.26	0.26	0.26	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2025
8.75	16.90	17.30	16.44	12.76	14.15	Fund
10.94	15.16	19.71	16.64	13.65	11.14	Benchmark
9.94	13.30	17.55	15.14	12.05	-	Category
73	9	63	27	39	-	Average annual, if greater than 1 year
1,486	1,431	1,323	1,210	916	-	# of Funds in Category

## Net Expense



► Fund Investment  
 ▲ Category Median  
 ▲ Peer Group Median

Quartile Rank  
 □ Large Blend  
 □ Large Blend  
 □ Large Blend  
 □ Large Blend

## 3-Year Risk Metrics

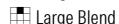
	Fund	Bmark	Cat
Alpha	1.41	-	-1.12
Beta	0.80	-	0.98
R-Squared	91.62	-	94.55
Standard Deviation	13.23	15.80	15.86
Sharpe Ratio	0.92	0.92	0.82
Tracking Error	4.95	-	3.21
Information Ratio	-0.49	-	-1.48
Up Capture Ratio	84.45	-	95.68
Down Capture Ratio	80.35	-	101.04

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	26.71	26.89
Price/Book Ratio	3.98	4.89	5.30
Geom Avg Mkt Cap \$B	208.05	379.44	435.89
ROE	29.25	34.44	34.20

# American Funds Washington Mutual R6 RWMGX

Morningstar Category

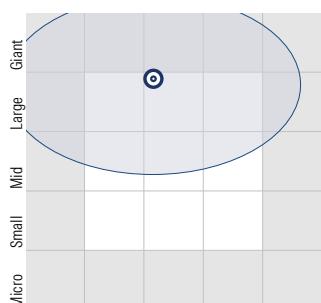


Morningstar Index

S&amp;P 500 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

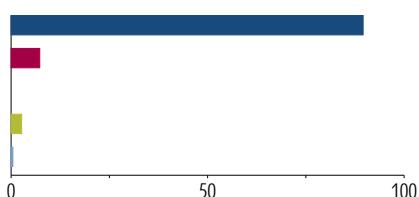
Equity

	27	37	19
	5	9	3
	0	0	0
Value			
Blend			
Growth			

Weight %



## Asset Allocation as of 06-30-2025



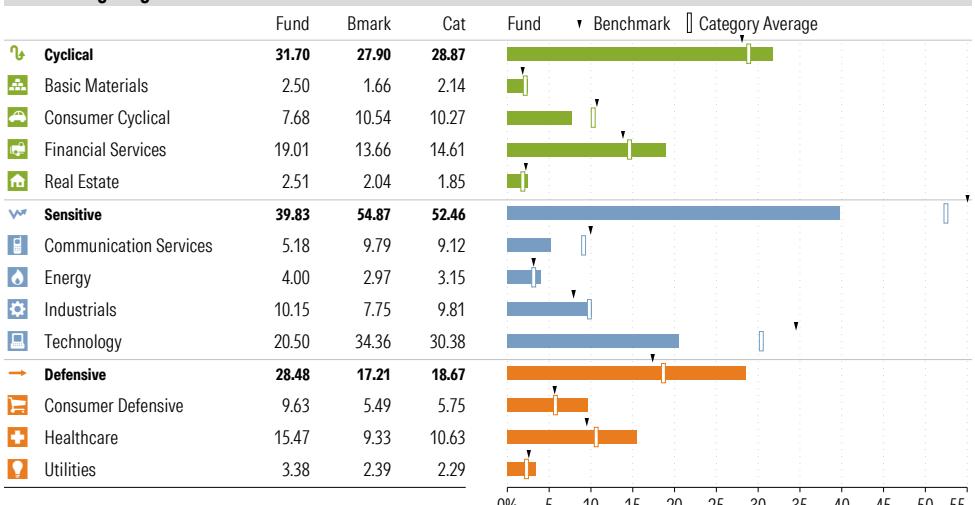
Asset Class

Net %

Cat%

US Stocks	89.57	96.19
Non-US Stocks	7.29	2.14
Bonds	0.00	0.40
Cash	2.68	0.17
Other	0.45	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	5.29	5.29	19.41	Technology
⊕ Microsoft Corp	5.10	10.38	18.40	Technology
⊕ Philip Morris International Inc	3.68	14.06	53.58	Consumer Defensive
⊕ UnitedHealth Group Inc	2.70	16.76	-37.48	Healthcare
⊕ Capital Group Central Cash Fund	2.65	19.40	-	-
⊖ Marsh & McLennan Companies Inc	2.55	21.96	3.70	Financial Services
⊕ Apple Inc	2.47	24.43	-17.87	Technology
⊖ Eli Lilly and Co	2.22	26.65	1.36	Healthcare
⊖ JPMorgan Chase & Co	1.56	28.21	22.05	Financial Services
⊕ Visa Inc Class A	1.48	29.68	12.72	Financial Services
⊕ Abbott Laboratories	1.46	31.14	21.29	Healthcare
⊕ BlackRock Inc	1.45	32.59	3.37	Financial Services
⊕ Amgen Inc	1.37	33.96	8.95	Healthcare
⊕ NVIDIA Corp	1.37	35.33	17.66	Technology
⊖ AbbVie Inc	1.30	36.63	6.30	Healthcare

**Total Holdings 186**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# BlackRock High Yield K BRHYX

## Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

## Quantitative Screens

✓ Performance: The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.48 is 44.83% lower than the High Yield Bond category average.

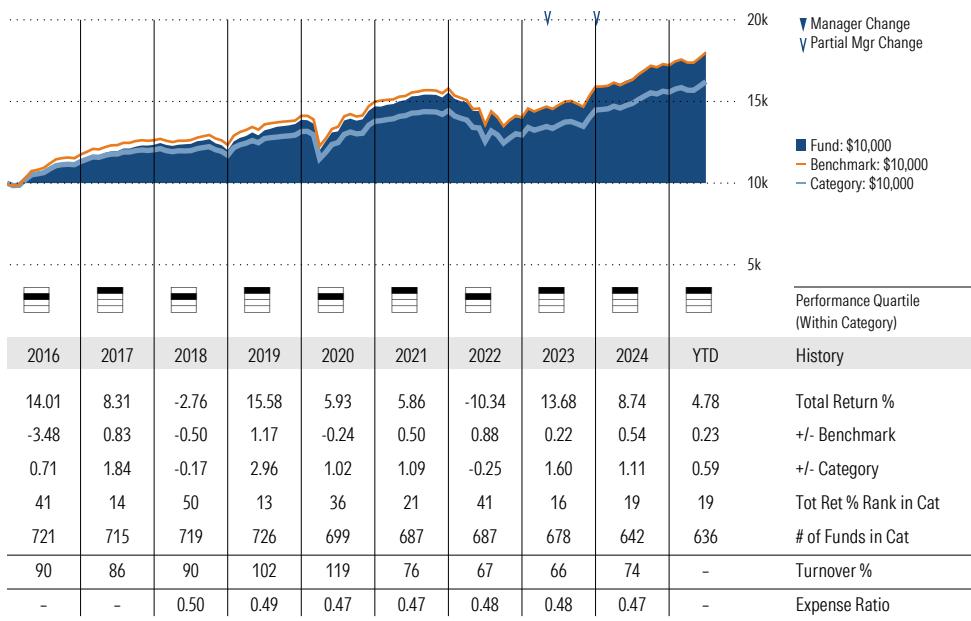
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

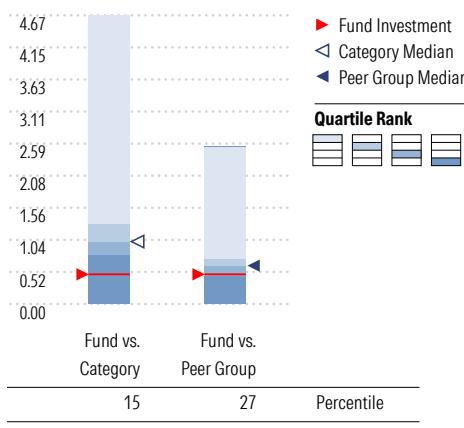
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.46	-	0.23
Beta	1.00	-	0.89
R-Squared	99.46	-	93.15
Standard Deviation	6.81	6.79	6.25
Sharpe Ratio	0.78	0.72	0.66
Tracking Error	0.50	-	1.69
Information Ratio	1.02	-	-0.62
Up Capture Ratio	102.70	-	90.62
Down Capture Ratio	98.41	-	88.85

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.86	-	2.59
Avg Eff Maturity	-	-	4.75

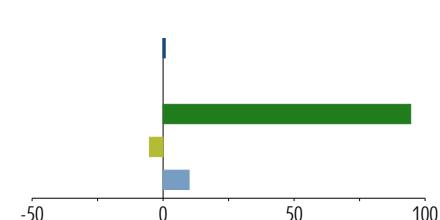
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock High Yield K BRHYX

Morningstar Category  
High Yield BondMorningstar Index  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.80	0.47
Non-US Stocks	0.00	0.05
Bonds	94.50	96.21
Cash	-5.22	1.33
Other	9.92	1.95
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>0.00</b>	-	<b>5.14</b>	<span style="width: 5.14%;">█</span>	<span style="width: 5.14%;">█</span>	
AAA	0.00	-	1.04	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
AA	0.00	-	0.17	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
A	0.00	-	0.05	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
BBB	4.05	-	4.81	<span style="width: 4.05%;">█</span>	<span style="width: 4.05%;">█</span>	
BB	32.47	-	44.26	<span style="width: 32.47%;">█</span>	<span style="width: 85.73%;">█</span>	
B	46.04	-	29.44	<span style="width: 46.04%;">█</span>	<span style="width: 29.44%;">█</span>	
Below B	15.74	-	17.84	<span style="width: 15.74%;">█</span>	<span style="width: 0%;">█</span>	
Not Rated	1.70	-	2.39	<span style="width: 1.70%;">█</span>	<span style="width: 0%;">█</span>	
<b>Corporate</b>	<b>90.35</b>	-	<b>88.87</b>	<span style="width: 90.35%;">█</span>	<span style="width: 88.87%;">█</span>	
Corporate Bond	80.33	-	85.73	<span style="width: 80.33%;">█</span>	<span style="width: 85.73%;">█</span>	
Bank Loan	6.90	-	2.04	<span style="width: 6.90%;">█</span>	<span style="width: 2.04%;">█</span>	
Convertible	0.78	-	0.53	<span style="width: 0.78%;">█</span>	<span style="width: 0.53%;">█</span>	
Preferred	2.34	-	0.57	<span style="width: 2.34%;">█</span>	<span style="width: 0.57%;">█</span>	
<b>Securitized</b>	<b>0.10</b>	-	<b>1.17</b>	<span style="width: 0.10%;">█</span>	<span style="width: 1.17%;">█</span>	
Agency MBS Pass-Through	0.00	-	0.07	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
Agency MBS ARM	0.00	-	0.00	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
Agency MBS CMO	0.00	-	0.11	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
Non-Agency Residential MBS	0.00	-	0.06	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
Commercial MBS	0.00	-	0.07	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
Asset-Backed	0.10	-	0.86	<span style="width: 0.10%;">█</span>	<span style="width: 0.86%;">█</span>	
Covered Bond	0.00	-	0.00	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
<b>Municipal</b>	<b>0.00</b>	-	<b>0.04</b>	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
<b>Cash &amp; Equivalents</b>	<b>4.11</b>	-	<b>4.67</b>	<span style="width: 4.11%;">█</span>	<span style="width: 4.67%;">█</span>	
<b>Other</b>	<b>5.43</b>	-	<b>0.10</b>	<span style="width: 5.43%;">█</span>	<span style="width: 0.10%;">█</span>	

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95

## Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	-	8.10	8.10	-
⊖ BlackRock Liquidity T-Fund Instl Ice: (Cdx.Na.Hy.44.V1)	-	3.95	12.05	-
⊕ iShares Broad USD High Yield Corp Bd ETF	06-2030	2.83	14.88	-
⊖ EUR/USD Purchased	06-2025	2.80	17.68	-
⊕ EUR/USD Purchased HUB International Ltd.	06-2025	1.39	19.07	-
⊖ EUR/USD Purchased TRSWAP: IBOXYH INDEX	01-2032	1.34	20.41	-
⊕ EUR/USD Purchased	09-2025	1.02	21.43	-
⊕ EUR/USD Purchased	06-2025	0.98	22.41	-
⊕ EUR/USD Purchased	06-2025	0.95	23.36	-
⊕ EUR/USD Purchased	06-2025	0.94	24.31	-

**Total Holdings 1455**

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Scott Hixon since 11-2010  
 Scott Wolle since 11-2010  
 Chris Devine since 11-2010  
 John Burrello since 12-2024

## Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.59 years.

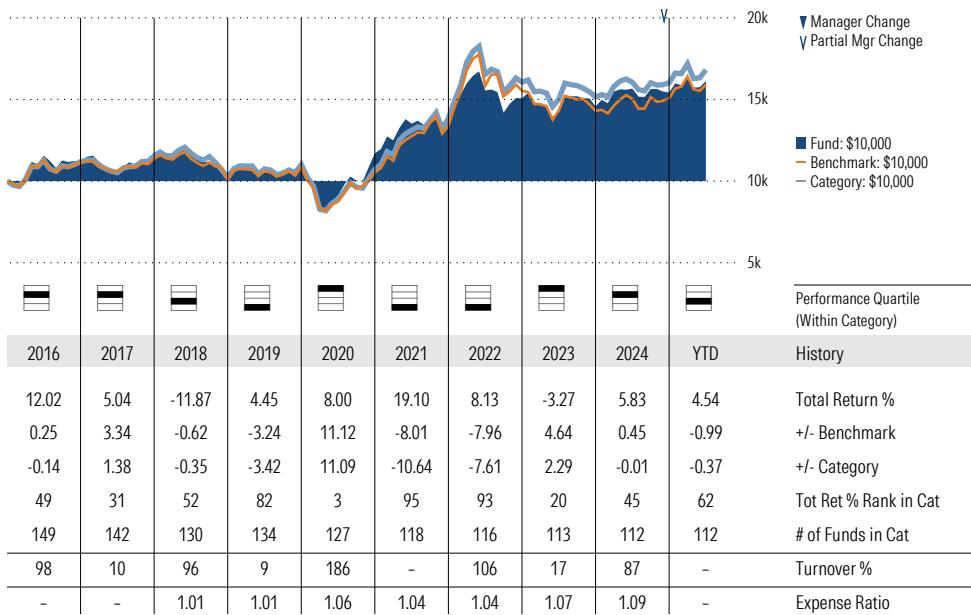
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 17.35% higher than the Commodities Broad Basket category average.

## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

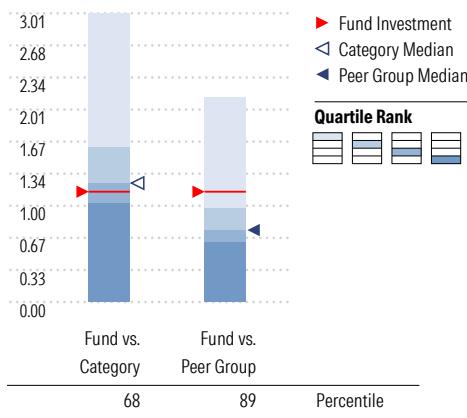
## Growth of \$10,000



## Trailing Performance



## Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.12	-	0.43
Beta	0.80	-	0.94
R-Squared	77.56	-	82.80
Standard Deviation	10.04	11.05	11.50
Sharpe Ratio	-0.31	-0.37	-0.32
Tracking Error	5.24	-	4.36
Information Ratio	0.21	-	-0.07
Up Capture Ratio	69.71	-	87.51
Down Capture Ratio	62.64	-	85.33

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	15.27
Price/Book Ratio	-	-	1.34
Geom Avg Mkt Cap \$B	-	-	12.23
ROE	-	-	10.16

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category

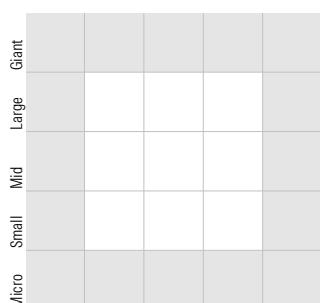
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

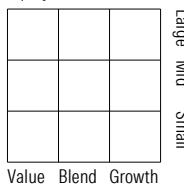


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

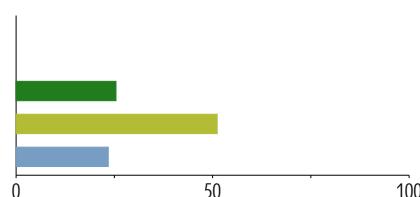
## Style Breakdown

Equity



Value Blend Growth  
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2025



Asset Class

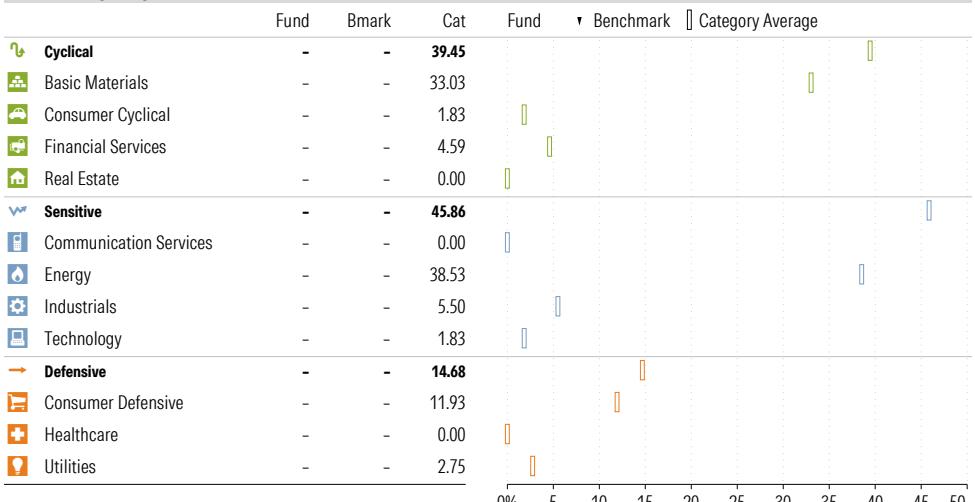
Net %

Cat%

US Stocks	0.00	3.64
Non-US Stocks	0.00	0.84
Bonds	25.41	33.37
Cash	51.15	79.19
Other	23.44	-17.03

**Total****100.00****100.00**

## Sector Weighting as of 06-30-2025



## Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Shrt-Trm Inv Treasury Instl	30.86	30.86	- -	
⊕ Invesco Cayman Commodity Fund lii Hf Hedge	23.44	54.30	- -	
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	16.68	70.98	- -	
United States Treasury Notes 4.38996%	6.58	77.56	- -	
United States Treasury Notes 4.48496%	6.37	83.93	- -	
United States Treasury Notes 4.42196%	6.31	90.24	- -	
⊕ Usd Currency Cash	3.61	93.85	- -	
⊕ Bank of Montreal 0.03%	2.50	96.35	- -	
Societe Generale S.A. 0%	1.83	98.18	- -	
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	1.82	100.00	- -	

## Total Holdings 10

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Macquarie Small Cap Value R6 DVZRX

## Portfolio Manager(s)

Kelley Carabasi since 07-2012  
 Kent Madden since 07-2012  
 Michael Foley since 07-2019

## Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 13.01 years.
- Style: The fund has landed in its primary style box – Small Value – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.7 is 35.78% lower than the Small Value category average.

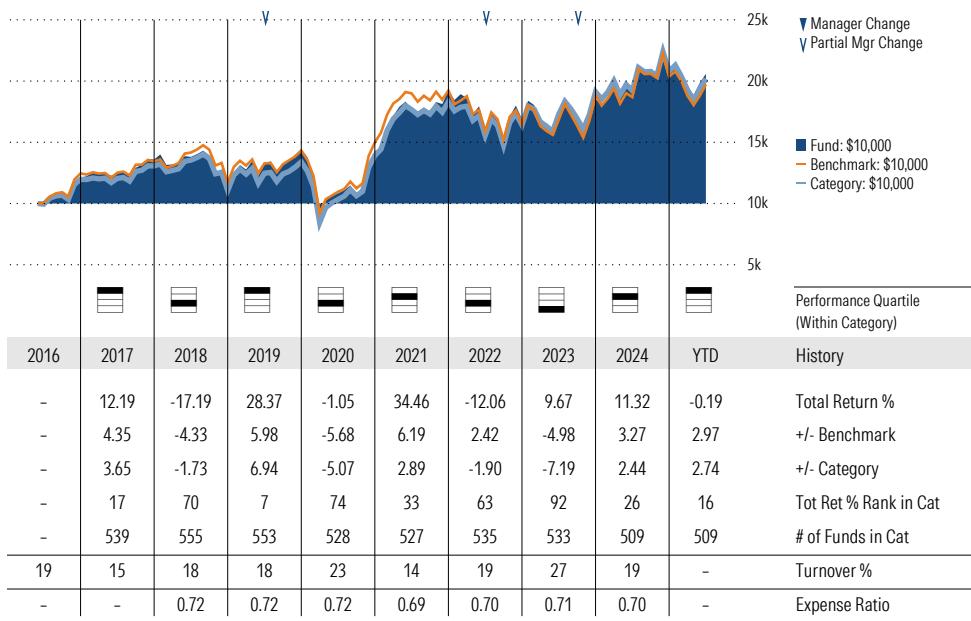
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

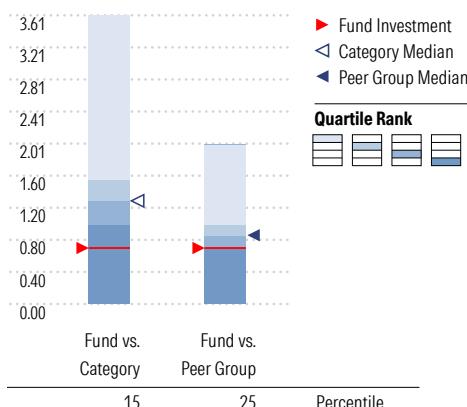
## Growth of \$10,000



## Trailing Performance



## Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

## 3-Year Risk Metrics

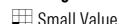
	Fund	Bmark	Cat
Alpha	1.74	-	1.90
Beta	0.93	-	0.93
R-Squared	96.74	-	94.42
Standard Deviation	21.73	22.98	21.90
Sharpe Ratio	0.28	0.22	0.28
Tracking Error	4.24	-	5.33
Information Ratio	0.33	-	0.27
Up Capture Ratio	98.35	-	96.77
Down Capture Ratio	93.85	-	91.68

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.31	13.75	15.06
Price/Book Ratio	1.56	1.15	1.58
Geom Avg Mkt Cap \$B	4.65	1.97	5.42
ROE	11.85	3.84	11.00

# Macquarie Small Cap Value R6 DVZRX

Morningstar Category

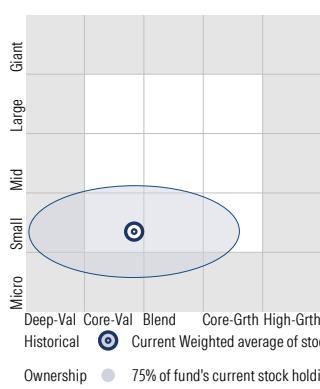


Morningstar Index

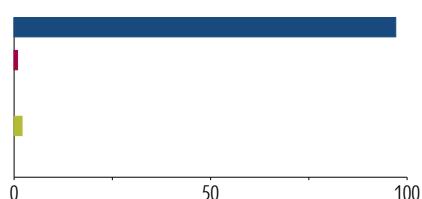
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

97.11

94.93

Non-US Stocks

0.88

3.67

Bonds

0.00

0.07

Cash

2.02

1.25

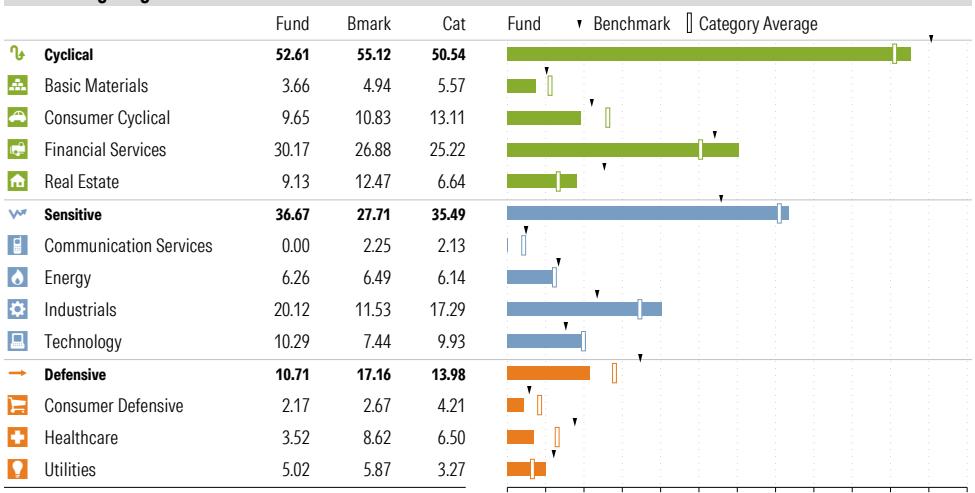
Other

0.00

0.08

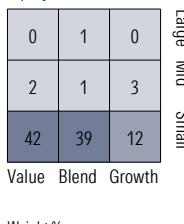
**Total****100.00****100.00**

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity



Weight %

&gt;50 25-50 10-25 0-10

## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Axis Capital Holdings Ltd	2.11	2.11	18.14	Financial Services
Hancock Whitney Corp	1.91	4.01	6.54	Financial Services
Webster Financial Corp	1.79	5.80	0.33	Financial Services
MasTec Inc	1.77	7.57	25.19	Industrials
F N B Corp	1.68	9.25	0.27	Financial Services
ITT Inc	1.67	10.92	10.25	Industrials
Synovus Financial Corp	1.64	12.56	2.54	Financial Services
Old National Bancorp	1.59	14.16	-0.39	Financial Services
Agree Realty Corp	1.55	15.71	5.87	Real Estate
TTM Technologies Inc	1.52	17.23	64.93	Technology
Columbia Banking System Inc	1.52	18.75	-10.77	Financial Services
Valley National Bancorp	1.50	20.25	0.99	Financial Services
East West Bancorp Inc	1.47	21.72	6.70	Financial Services
OGE Energy Corp	1.46	23.18	9.63	Utilities
The Hanover Insurance Group Inc	1.45	24.63	11.00	Financial Services

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Neuberger Berman Mid Cap Growth R6 NRMGX

## Portfolio Manager(s)

Chad Bruso since 01-2020

Trevor Moreno since 01-2020

Jennifer Blachford since 12-2021

## Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.46 years.

Style: The fund has landed in its primary style box – Mid-Cap Growth – 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.59 is 43.27% lower than the Mid-Cap Growth category average.

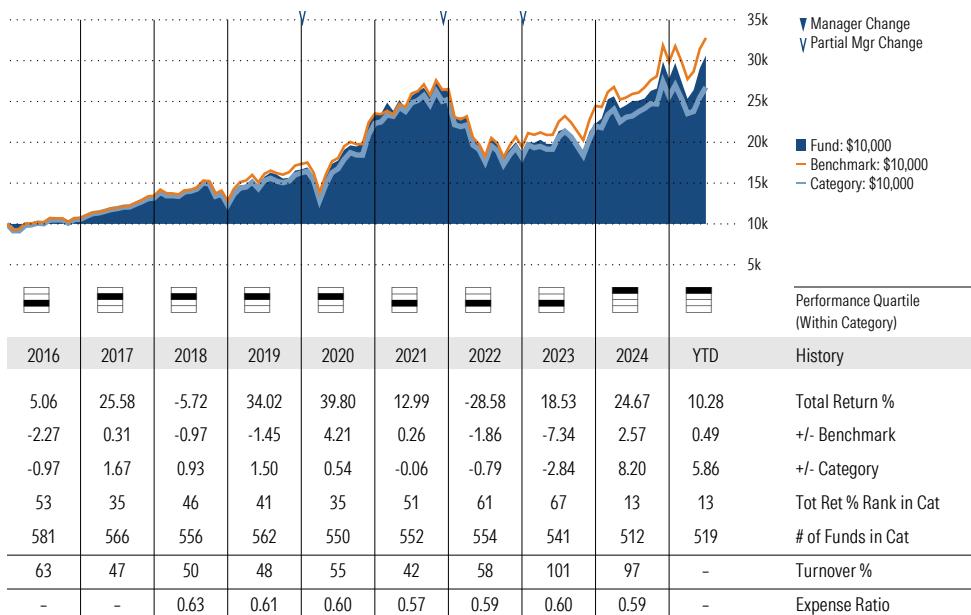
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

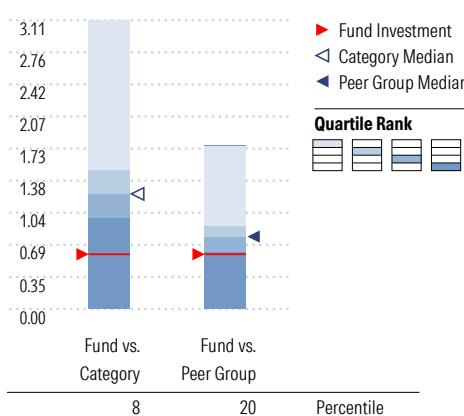
## Growth of \$10,000



## Trailing Performance



## Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## Morningstar Category

Mid-Cap Growth

## Morningstar Index

Russell Mid Cap Growth TR USD

## 3-Year Risk Metrics

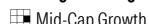
	Fund	Bmark	Cat
Alpha	-1.83	-	-4.54
Beta	0.98	-	0.96
R-Squared	95.18	-	89.98
Standard Deviation	20.87	20.68	21.24
Sharpe Ratio	0.70	0.81	0.54
Tracking Error	4.60	-	6.77
Information Ratio	-0.57	-	-1.26
Up Capture Ratio	94.00	-	90.17
Down Capture Ratio	99.24	-	107.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.34	32.89	31.91
Price/Book Ratio	9.22	10.18	6.17
Geom Avg Mkt Cap \$B	38.05	29.78	26.12
ROE	25.47	31.00	21.44

# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

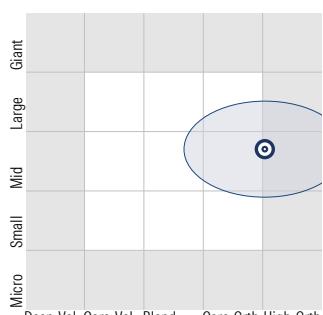


Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

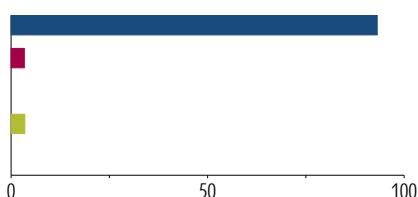
Equity

	1	2	17
	1	20	49
	1	1	7
Value	1	2	17
Blend	1	20	49
Growth	1	1	7

Weight %

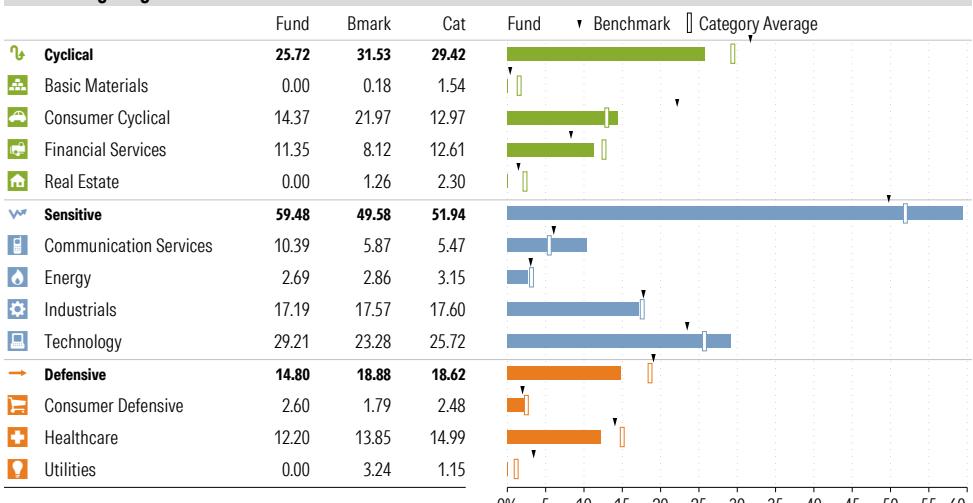


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	93.15	92.36
Non-US Stocks	3.36	3.98
Bonds	0.00	0.05
Cash	3.49	2.97
Other	0.00	0.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Palantir Technologies Inc Ordinary Shares - Class A	4.70	4.70	80.25	Technology
AppLovin Corp Ordinary Shares - Class A	4.60	9.30	8.11	Communication Svc
Ssc Government Mm Gvmxx	3.49	12.79	-	-
Axon Enterprise Inc	2.66	15.46	39.31	Industrials
Cencora Inc	2.50	17.96	33.95	Healthcare
W.W. Grainger Inc	2.36	20.32	-0.90	Industrials
Heico Corp	2.27	22.59	38.01	Industrials
Ares Management Corp Ordinary Shares - Class A	2.25	24.84	-0.90	Financial Services
Cloudflare Inc	2.16	27.00	81.86	Technology
Roblox Corp Ordinary Shares - Class A	2.10	29.10	81.82	Communication Svc
Spotify Technology SA	2.03	31.13	71.52	Communication Svc
Toast Inc Class A	2.00	33.12	-	Technology
Datadog Inc Class A	1.93	35.05	-5.99	Technology
Monolithic Power Systems Inc	1.74	36.79	24.13	Technology
Targa Resources Corp	1.54	38.33	-1.50	Energy

**Total Holdings 79**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Neuberger Berman Real Estate R6 NRREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

Archena Alagappan since 04-2024

## Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 19.51 years.

Style: The fund has landed in its primary style box – Mid-Cap Blend – 88.24 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 33.04% lower than the Real Estate category average.

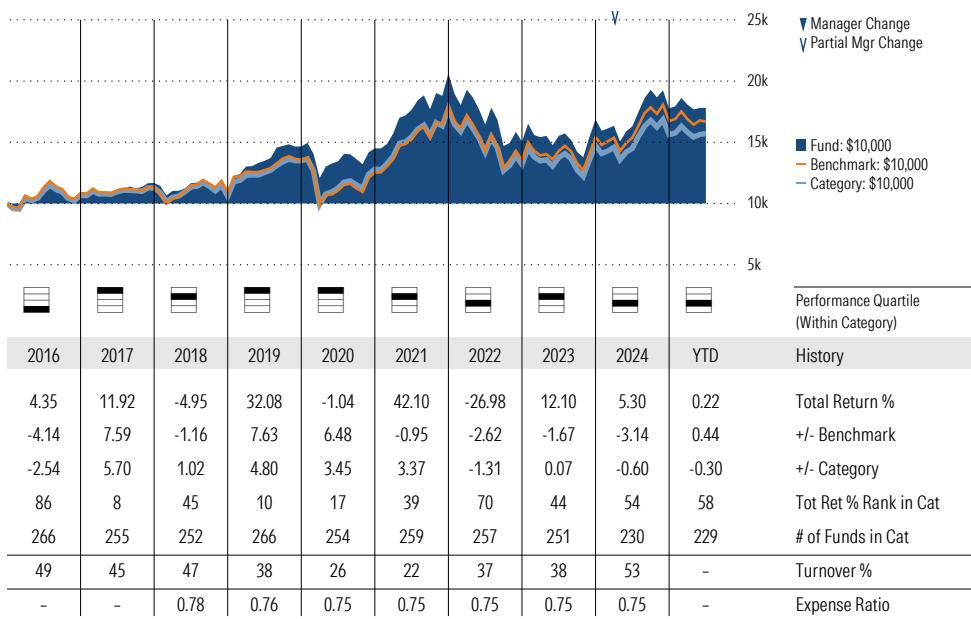
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

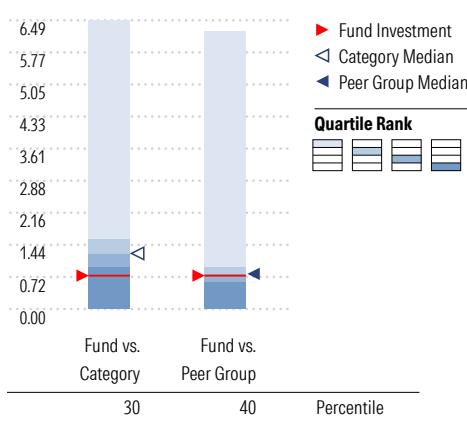
## Growth of \$10,000



## Trailing Performance



## Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.45	-	-1.55
Beta	1.00	-	0.97
R-Squared	96.97	-	94.40
Standard Deviation	19.79	19.53	19.40
Sharpe Ratio	-0.01	0.11	-0.01
Tracking Error	3.44	-	4.03
Information Ratio	-0.76	-	-0.51
Up Capture Ratio	93.18	-	92.49
Down Capture Ratio	101.58	-	97.96

## Portfolio Metrics

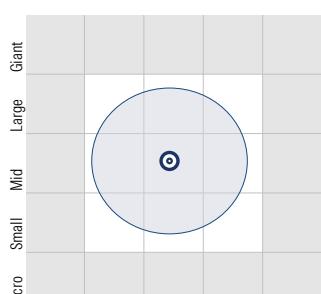
	Fund	Bmark	Cat
Price/Earnings Ratio	37.88	38.46	33.65
Price/Book Ratio	2.33	2.42	2.65
Geom Avg Mkt Cap \$B	30.60	9.35	35.74
ROE	13.03	9.56	14.21

# Neuberger Berman Real Estate R6 NRREX

Morningstar Category  
Real EstateMorningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

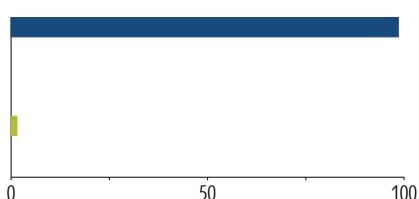
Equity

	0	16	16
6	46	0	
2	14	0	

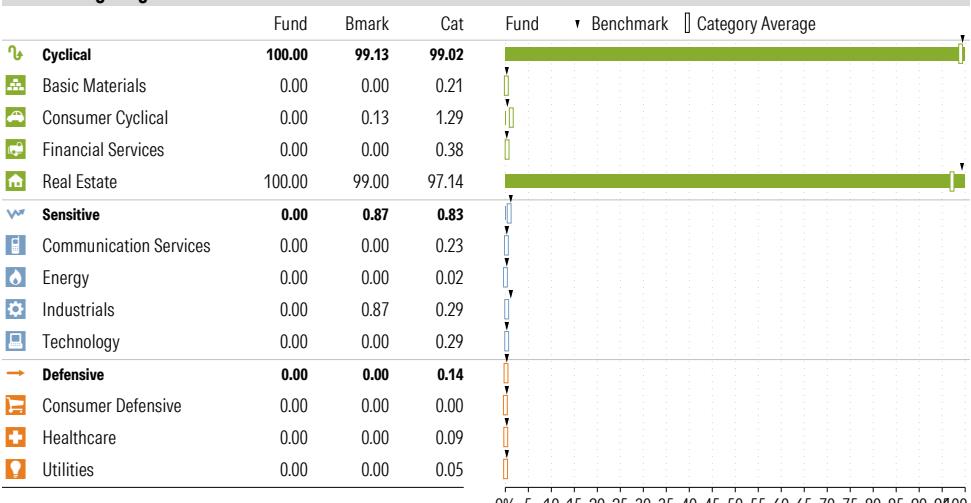
Value Blend Growth

Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp	8.90	8.90	22.36	Real Estate
Welltower Inc	8.35	17.25	23.04	Real Estate
Equinix Inc	7.37	24.62	-14.64	Real Estate
Prologis Inc	6.89	31.51	1.36	Real Estate
AvalonBay Communities Inc	5.42	36.93	-5.90	Real Estate
Public Storage	4.59	41.52	-0.01	Real Estate
SBA Communications Corp Class A	4.47	45.99	16.32	Real Estate
Ventas Inc	4.40	50.39	8.86	Real Estate
Sun Communities Inc	4.05	54.44	7.73	Real Estate
Invitation Homes Inc	3.73	58.17	4.41	Real Estate
Simon Property Group Inc	3.20	61.37	-4.21	Real Estate
Essential Properties Realty Trust Inc	2.57	63.94	3.92	Real Estate
UDR Inc	2.46	66.40	-3.97	Real Estate
Digital Realty Trust Inc	2.38	68.78	-0.32	Real Estate
Extra Space Storage Inc	2.31	71.08	0.72	Real Estate

Total Holdings 35

Increase Decrease New to Portfolio

# PIMCO Income Instl PIMIX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.83 is 14.43% lower than the Multisector Bond category average.

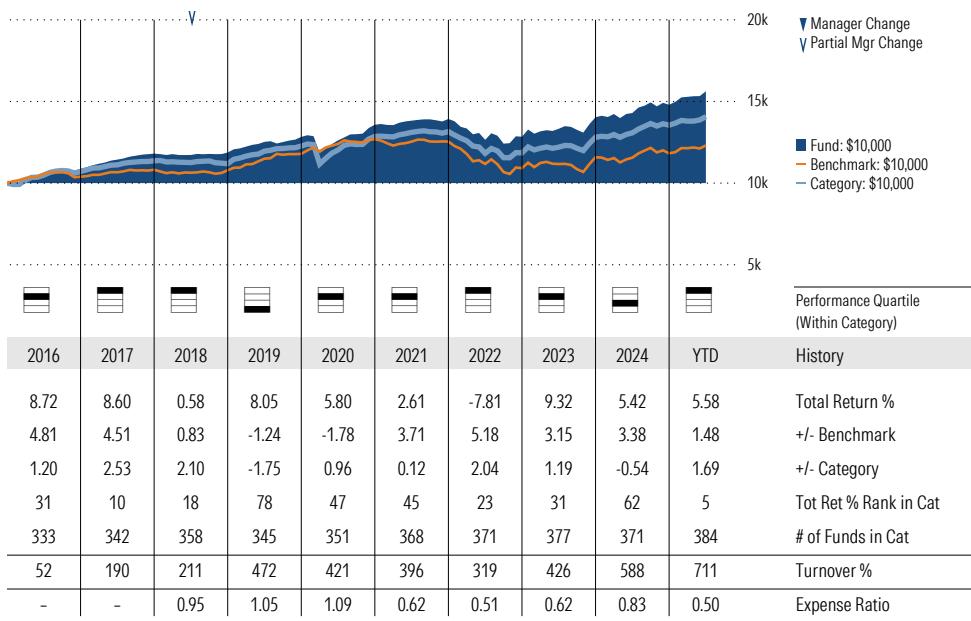
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025

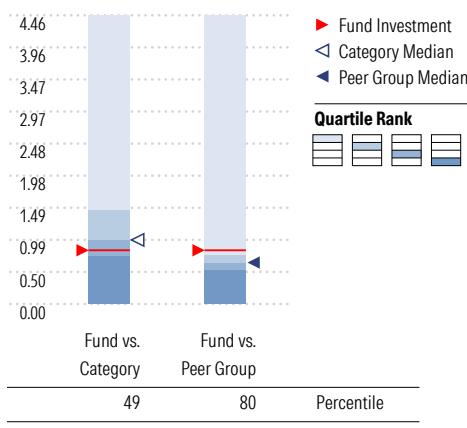
## Growth of \$10,000



## Trailing Performance



## Net Expense



Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

Manager Change  
Partial Mgr Change

Fund: \$10,000  
Benchmark: \$10,000  
Category: \$10,000

Performance Quartile  
(Within Category)

2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD History

8.72 8.60 0.58 8.05 5.80 2.61 -7.81 9.32 5.42 5.58 Total Return %

4.81 4.51 0.83 -1.24 -1.78 3.71 5.18 3.15 3.38 1.48 +/- Benchmark

1.20 2.53 2.10 -1.75 0.96 0.12 2.04 1.19 -0.54 1.69 +/- Category

31 10 18 78 47 45 23 31 62 5 Tot Ret % Rank in Cat

333 342 358 345 351 368 371 377 371 384 # of Funds in Cat

52 190 211 472 421 396 319 426 588 711 Turnover %

- - 0.95 1.05 1.09 0.62 0.51 0.62 0.83 0.50 Expense Ratio

Total Return % as of 06-30-2025

Fund Benchmark Category

10% 5% 0% -5%

Average annual, if greater than 1 year

3 Month 1 Year 3 year 5 year 10 year Since Inception

2.22 9.31 7.29 4.37 4.53 6.83 Fund Return %

1.40 6.51 3.28 -0.15 2.11 5.32 Benchmark Return %

2.03 7.62 6.16 3.59 3.42 - Category Average %

45 16 29 24 7 - % Rank in Category

386 377 356 310 213 - # of Funds in Category

10% 5% 0% -5%

Total Return % as of 06-30-2025

Fund Benchmark Category

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# PIMCO Income Instl PIMIX

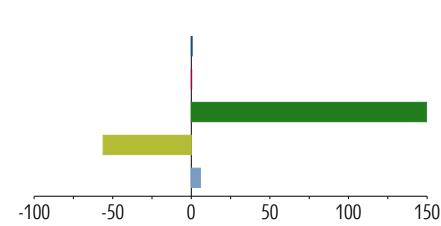
Morningstar Category  
Multisector BondMorningstar Index  
Bloomberg US Universal TR USD

## Style Analysis as of 06-30-2025

## Style Breakdown

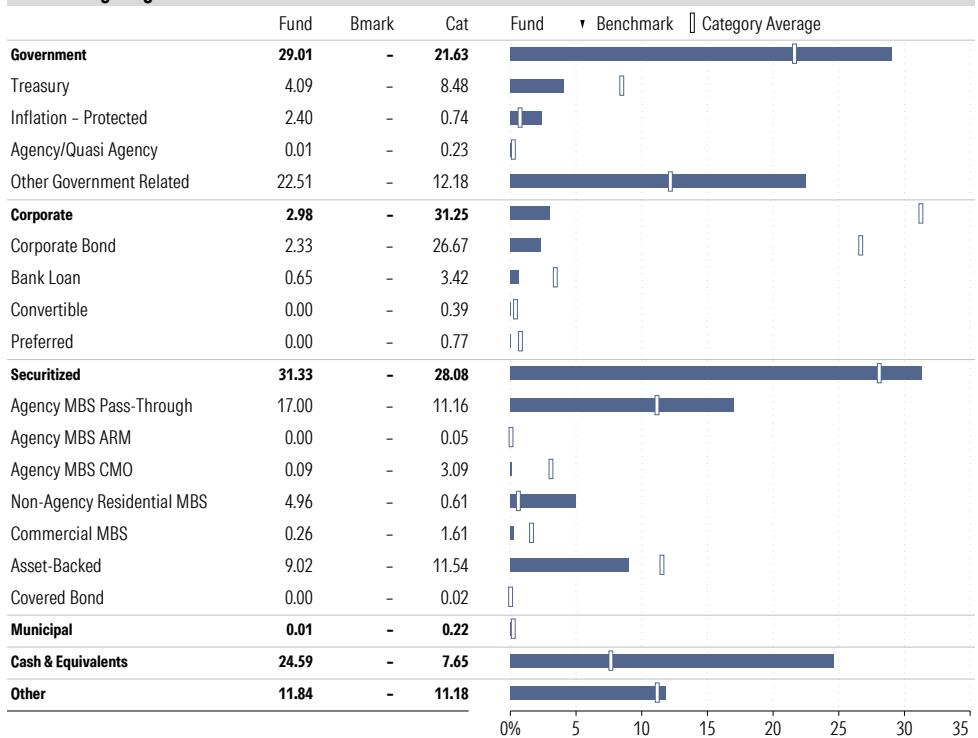
Fixed Income		
Ltd	Mod	Ext
Quality		
High		
Mid		
Low		

## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.53	0.84
Non-US Stocks	0.24	0.12
Bonds	149.52	94.30
Cash	-56.09	1.82
Other	5.79	2.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35

## Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Offset: Unsettled Trades	-	58.11	58.11	-
⌘ Cash Offset	-	19.00	77.11	-
⊕ Federal National Mortgage Association 6%	05-2055	12.71	89.82	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	11.70	101.52	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	11.70	113.22	-
⊕ Federal National Mortgage Association 6.5%	06-2055	11.28	124.50	-
⊕ Federal National Mortgage Association 5.5%	05-2055	8.77	133.27	-
⊖ BRITISH POUND STERLING Sold	05-2025	8.19	141.46	-
⊖ BRITISH POUND STERLING Purchased	05-2025	8.19	149.65	-
⊕ 5 Year Treasury Note Future June 25	07-2025	7.77	157.42	-

**Total Holdings 10157**

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

## Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 8.7% higher than the Global Bond-USD Hedged category average.

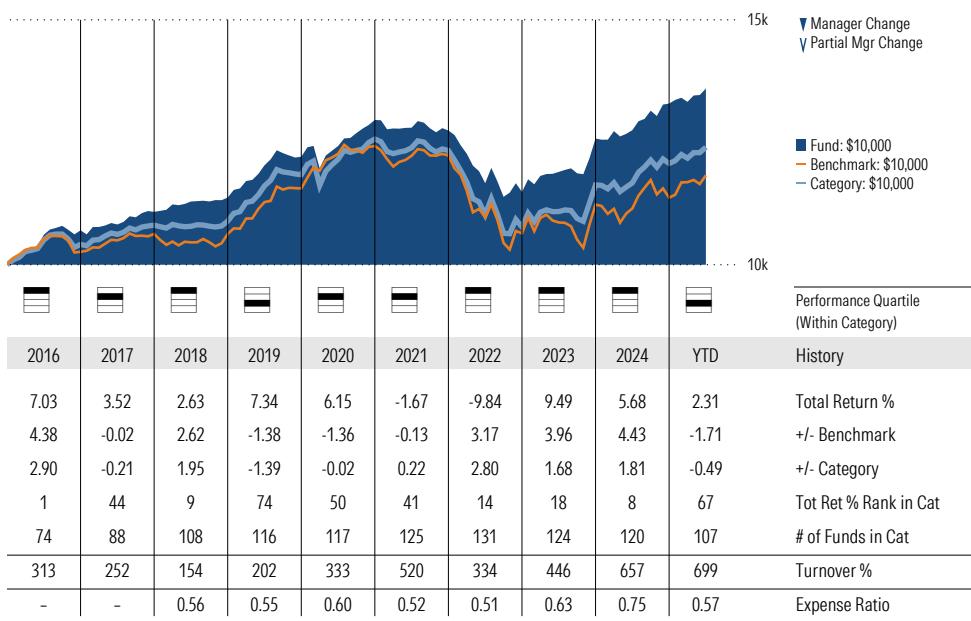
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

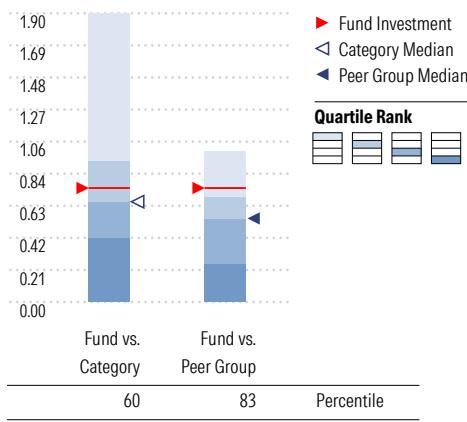
## Growth of \$10,000



## Trailing Performance



## Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.72	-	1.93
Beta	0.54	-	0.77
R-Squared	75.84	-	85.63
Standard Deviation	4.53	7.30	6.01
Sharpe Ratio	0.10	-0.28	-0.13
Tracking Error	4.03	-	2.97
Information Ratio	0.67	-	0.51
Up Capture Ratio	68.16	-	82.96
Down Capture Ratio	31.07	-	63.50

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.27	4.43	6.88
Avg Eff Maturity	8.91	-	9.21

# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

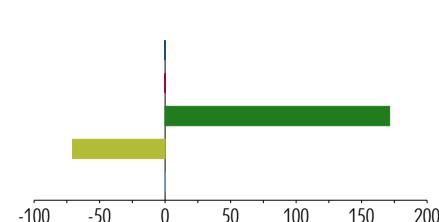
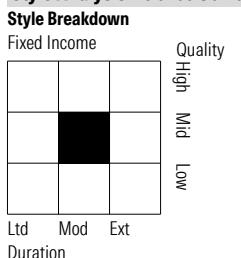
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

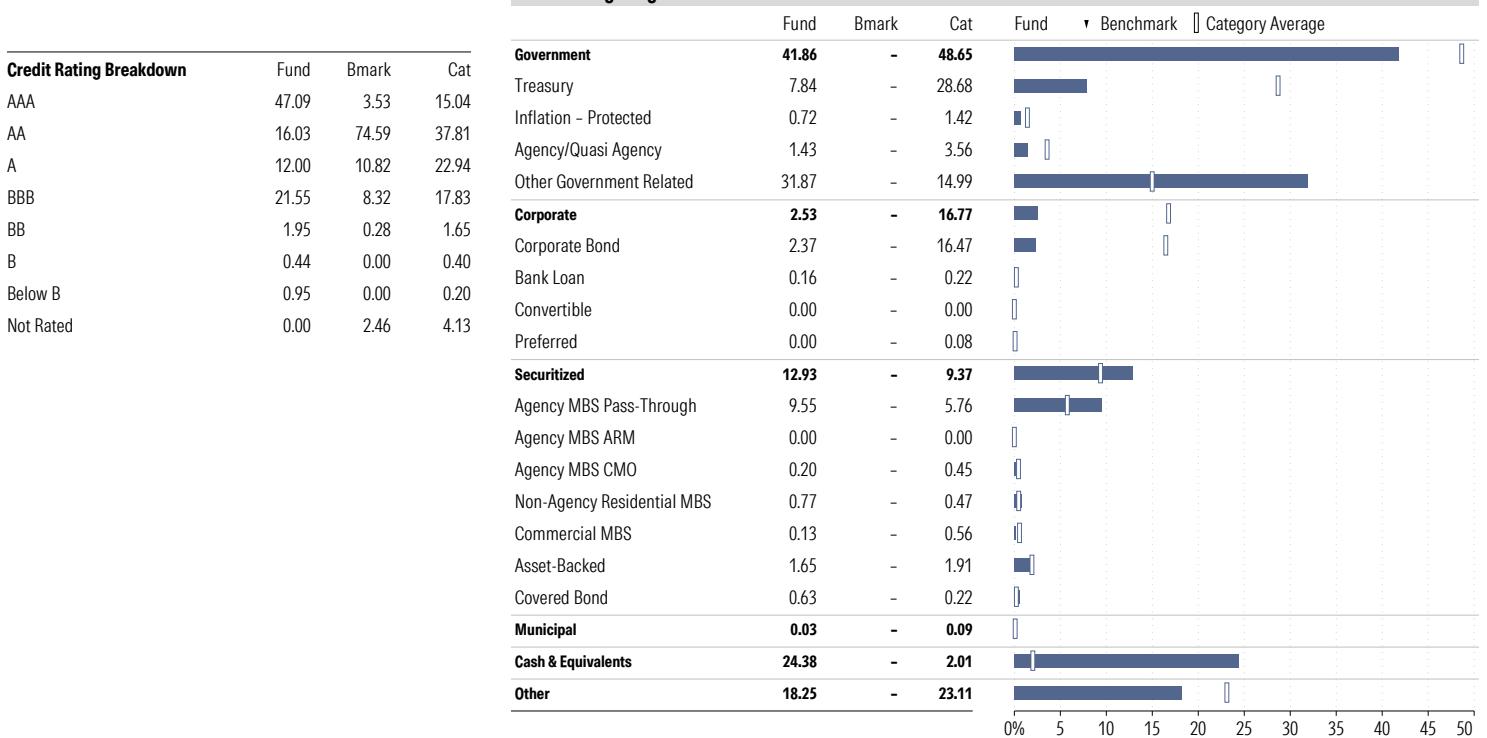
## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	-0.27	-0.02
Non-US Stocks	-0.15	0.00
Bonds	171.41	106.91
Cash	-70.64	0.86
Other	-0.35	-7.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40 45 50

## Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
※ Offset: Unsettled Trades	-	21.77	21.77	-
⊕ CDX IG43 5Y ICE	12-2029	20.97	42.74	-
※ Cash Offset	-	19.88	62.62	-
⊖ EUROPEAN MONETARY UNION EURO Sold	05-2025	17.33	79.95	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	05-2025	17.33	97.28	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay	09-2030	15.77	113.06	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive	09-2030	15.65	128.70	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay	06-2030	15.37	144.07	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive	06-2030	15.32	159.40	-
⊕ Federal National Mortgage Association 6.5%	06-2055	12.79	172.19	-

Total Holdings 1878

⊕ Increase ⊖ Decrease ※ New to Portfolio

# PIMCO Real Return Instl PRRIX

## Portfolio Manager(s)

Stephen Rodosky since 01-2019

Daniel He since 12-2019

Michael Cudzil since 06-2025

## Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.48 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 26.47% lower than the Inflation-Protected Bond category average.

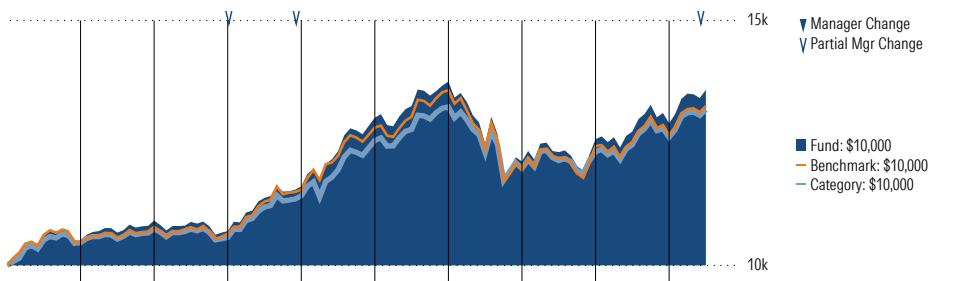
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

## Growth of \$10,000

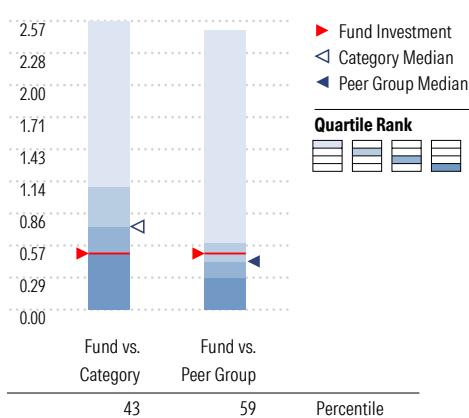


Performance Quartile (Within Category)									
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
5.04	3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	5.30
0.36	0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	0.63
0.45	1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	0.88
25	11	68	21	13	34	53	57	16	8
191	184	177	175	160	159	158	158	159	163
102	168	165	254	314	225	104	71	134	227
-	-	0.88	0.98	0.53	0.47	0.47	0.67	0.50	0.55
Expense Ratio									

## Trailing Performance

Total Return % as of 06-30-2025					
3 Month	1 Year	3 year	5 year	10 year	Since Inception
0.56	6.69	2.87	1.95	2.84	5.12
0.48	5.84	2.34	1.61	2.67	4.67
0.50	5.71	2.31	1.00	2.23	-
33	15	25	20	7	-
163	161	152	141	117	-
# of Funds in Category					

## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.47	-	-0.08
Beta	1.02	-	0.99
R-Squared	99.37	-	95.94
Standard Deviation	7.03	6.85	7.46
Sharpe Ratio	-0.24	-0.33	-0.34
Tracking Error	0.58	-	1.65
Information Ratio	0.91	-	-0.37
Up Capture Ratio	105.15	-	99.05
Down Capture Ratio	100.13	-	100.53

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.52	5.95
Avg Eff Maturity	6.23	-	6.74

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# PIMCO Real Return Instl PRRIX

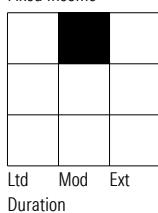
Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2025

### Style Breakdown

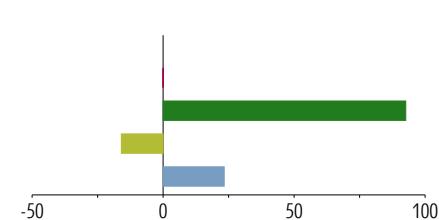
Fixed Income



Quality  
High  
Mid  
Low

Duration  
Ltd Mod Ext

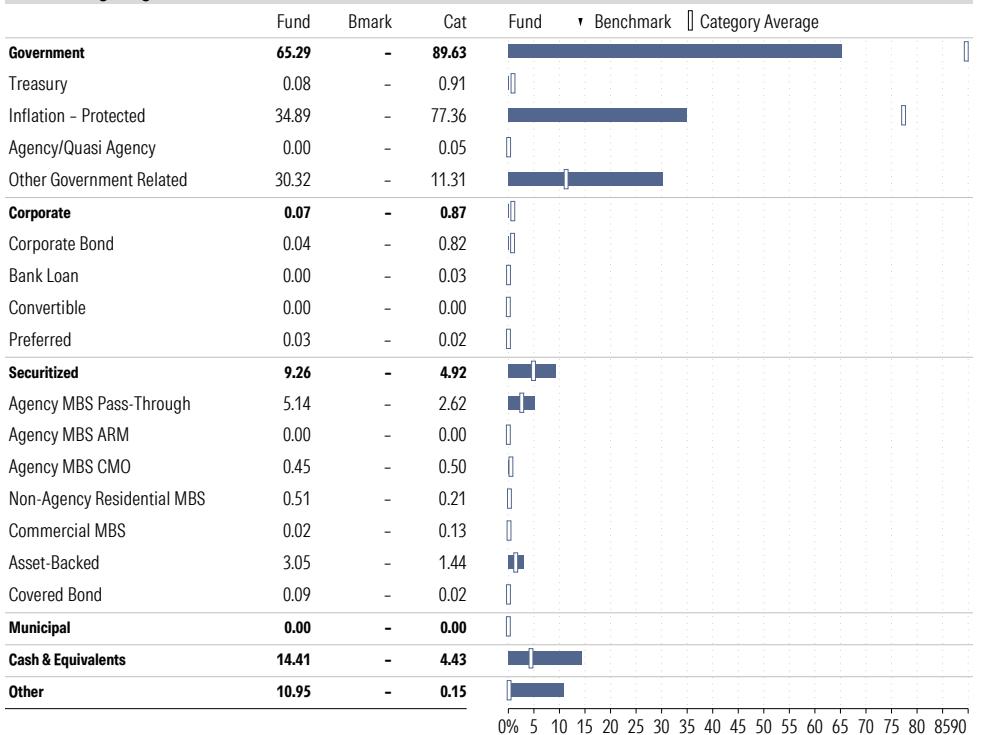
## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.24
Non-US Stocks	0.01	0.00
Bonds	92.61	108.21
Cash	-15.94	-7.08
Other	23.32	-1.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	87.10	0.00	15.23
AA	2.33	99.60	80.62
A	2.53	0.00	0.49
BBB	5.78	0.00	0.74
BB	0.32	0.00	0.16
B	0.52	0.00	0.08
Below B	1.42	0.00	0.07
Not Rated	0.00	0.40	2.61



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90

## Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 3 Month Euribor Future Sept25	09-2025	19.36	19.36	-
⊕ 3 Month Euribor Future Sept26	09-2026	19.36	38.72	-
⊖ 2 Year Treasury Note Future June 25	07-2025	17.30	56.03	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	09-2035	13.10	69.12	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	09-2035	12.63	81.75	-
⊗ Offset: Unsettled Trades	-	11.16	92.91	-
⊕ Ultra 10 Year US Treasury Note Future June 25	06-2025	11.08	103.99	-
⊖ 5 Year Treasury Note Future June 25	07-2025	9.66	113.65	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	05-2025	8.81	122.45	-
⊖ EUROPEAN MONETARY UNION EURO Sold	05-2025	8.81	131.26	-

**Total Holdings 1094**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO Short-Term Instl PTSHX

## Portfolio Manager(s)

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

## Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.5 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 20% higher than the Ultrashort Bond category average.

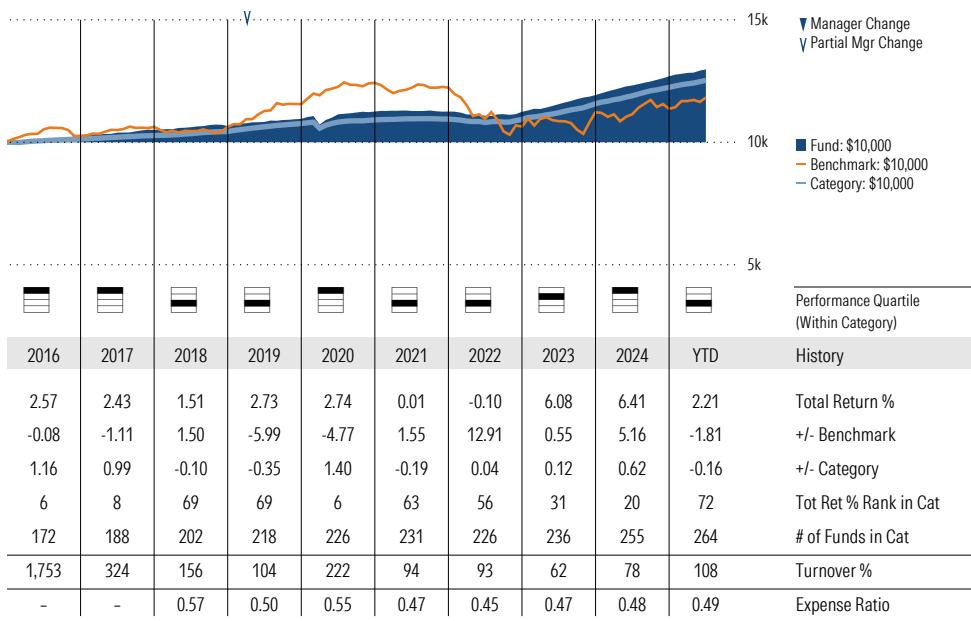
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

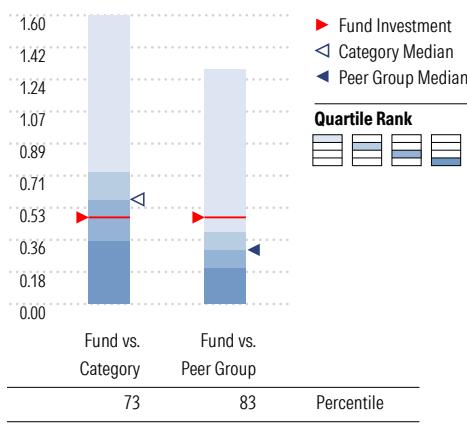
## Growth of \$10,000



## Trailing Performance



## Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

	Fund	Bmark	Cat
Alpha	5.35	-	4.80
Beta	-0.03	-	0.07
R-Squared	5.79	-	37.33
Standard Deviation	0.81	7.30	0.85
Sharpe Ratio	0.67	-0.28	0.11
Tracking Error	7.53	-	6.84
Information Ratio	0.38	-	0.38
Up Capture Ratio	19.54	-	27.23
Down Capture Ratio	-33.38	-	-20.15

## Portfolio Metrics

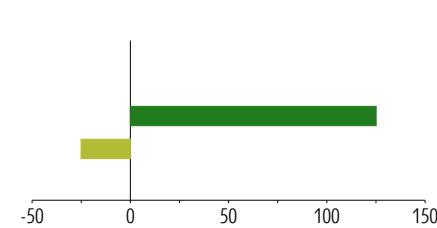
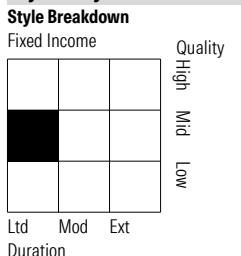
	Fund	Bmark	Cat
Avg Eff Duration	0.14	4.43	0.99
Avg Eff Maturity	-	-	2.32

# PIMCO Short-Term Instl PTSHX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

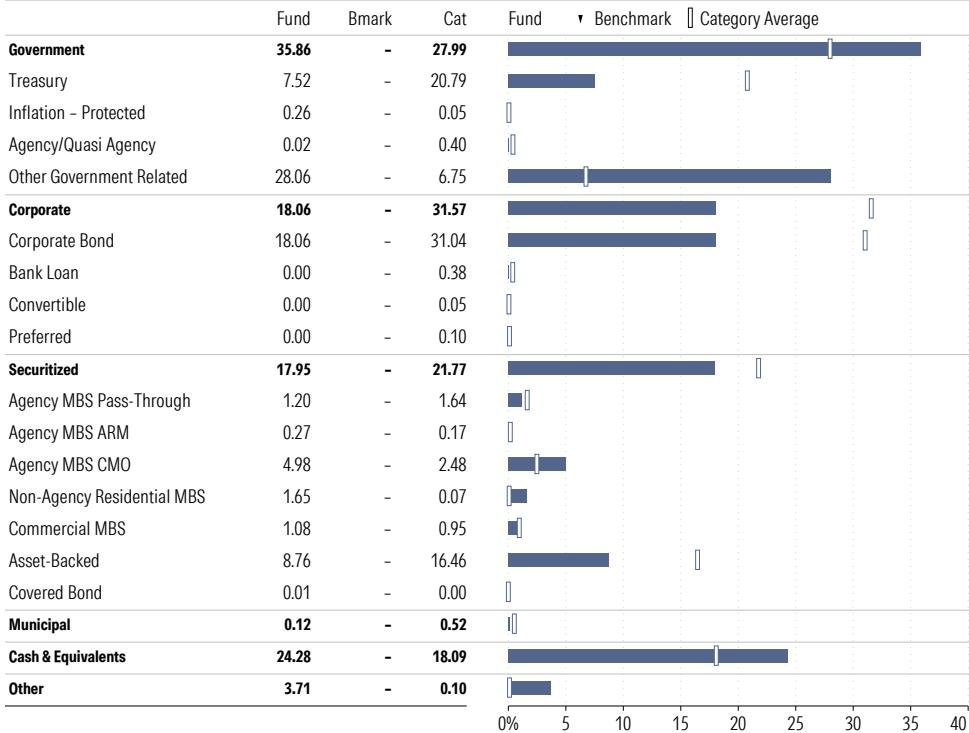
## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	53.71	3.53	30.14
AA	8.60	74.59	16.00
A	21.29	10.82	20.96
BBB	14.52	8.32	19.45
BB	1.50	0.28	2.60
B	0.20	0.00	1.05
Below B	0.18	0.00	0.23
Not Rated	0.00	2.46	9.57



## Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	-	58.34	58.34	-
⊕ 3 Month SOFR Future Mar 25	06-2025	24.69	83.03	-
⊕ 5 Year Treasury Note Future June 25	07-2025	24.61	107.64	-
⌘ Offset: Unsettled Trades	-	19.41	127.06	-
⊕ 3 Month SOFR Future Dec 25	03-2026	18.07	145.13	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay	02-2026	17.80	162.93	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive	02-2026	17.79	180.72	-
⊖ 2 Year Treasury Note Future June 25	07-2025	13.71	194.43	-
⊖ RFR USD SOFR/4.10000 06/02/25-4Y* LCH Pay	08-2029	13.65	208.09	-
⊕ United States Treasury Bills 0%	07-2025	13.56	221.64	-

Total Holdings 1244

⊕ Increase ⏺ Decrease ⚡ New to Portfolio

# Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

Michelle Louie since 11-2017  
 Nick Birkett since 08-2023  
 Aurélie Denis since 02-2025

## Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.59 years.
- Style: The fund has landed in its primary style box – Large Blend – 77.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.37% lower than the Large Blend category average.

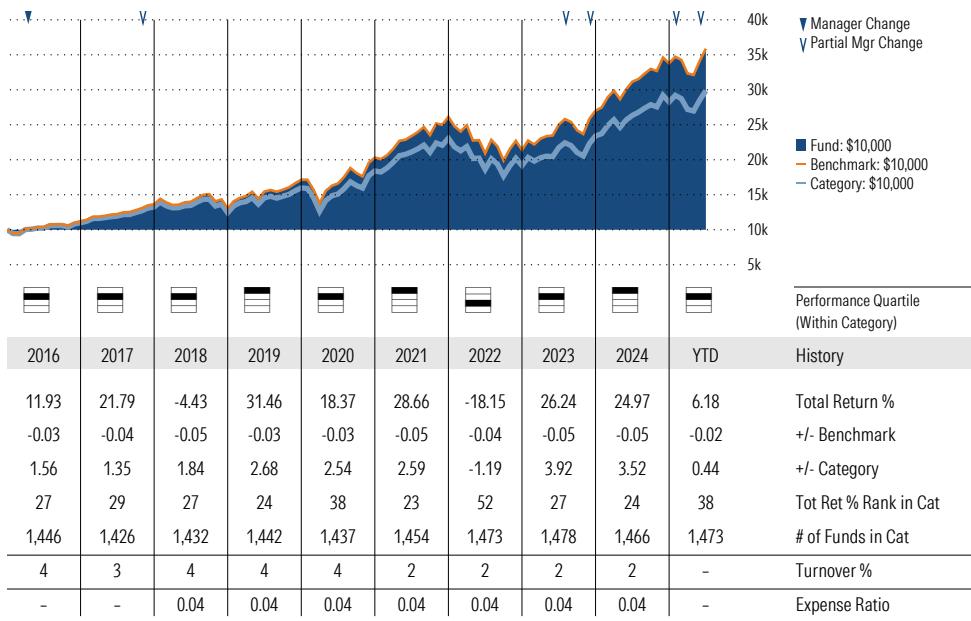
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

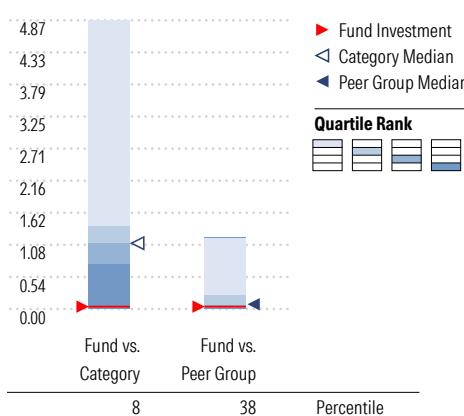
## Growth of \$10,000



## Trailing Performance



## Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.12
Beta	1.00	-	0.98
R-Squared	100.00	-	94.55
Standard Deviation	15.80	15.80	15.86
Sharpe Ratio	0.92	0.92	0.82
Tracking Error	0.00	-	3.21
Information Ratio	-14.41	-	-1.48
Up Capture Ratio	99.92	-	95.68
Down Capture Ratio	100.09	-	101.04

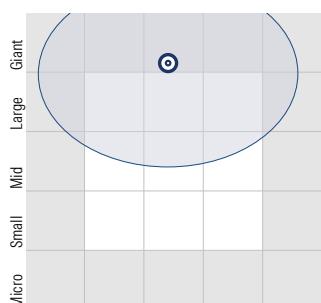
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.50	26.71	26.89
Price/Book Ratio	4.68	4.89	5.30
Geom Avg Mkt Cap \$B	349.94	379.44	435.89
ROE	34.10	34.44	34.20

# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 06-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

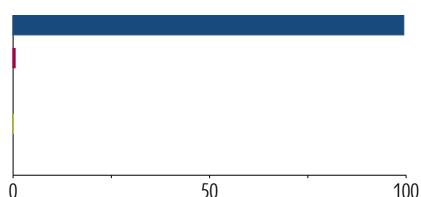
Equity

	Value	Blend	Growth
	23	40	19
	6	9	3
	0	0	0

Weight %

&gt;50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2025



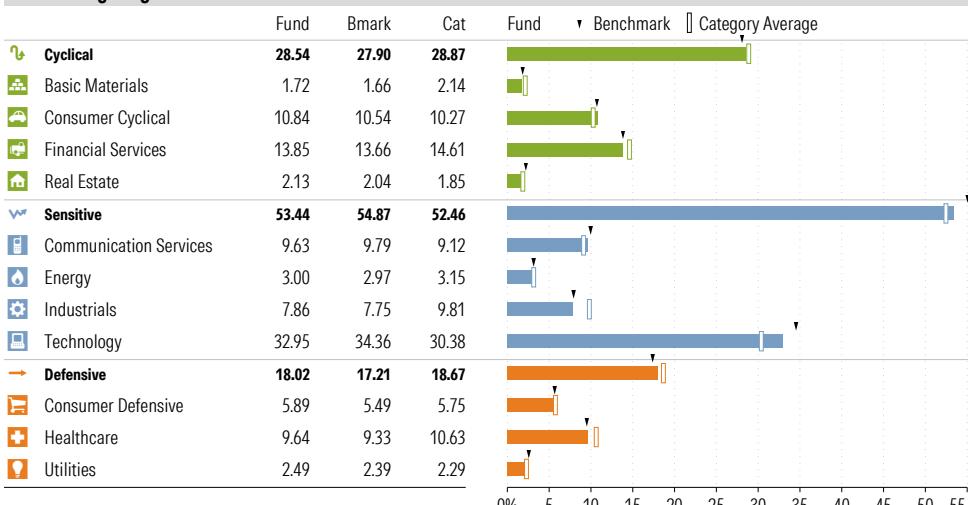
Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Sector Weighting as of 06-30-2025



## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.83	6.83	18.40	Technology
NVIDIA Corp	6.60	13.42	17.66	Technology
Apple Inc	6.02	19.44	-17.87	Technology
Amazon.com Inc	3.86	23.30	0.00	Consumer Cyclical
Meta Platforms Inc Class A	2.83	26.13	26.24	Communication Svc
Broadcom Inc	2.26	28.39	19.41	Technology
Alphabet Inc Class A	2.00	30.39	-6.69	Communication Svc
Tesla Inc	1.93	32.32	-21.34	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.84	34.16	7.17	Financial Services
Alphabet Inc Class C	1.63	35.79	-6.64	Communication Svc
JPMorgan Chase & Co	1.45	37.24	22.05	Financial Services
Visa Inc Class A	1.25	38.49	12.72	Financial Services
Eli Lilly and Co	1.16	39.65	1.36	Healthcare
Netflix Inc	1.03	40.68	50.24	Communication Svc
Mastercard Inc Class A	0.95	41.63	7.01	Financial Services

**Total Holdings 509**

Increase Decrease New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Christine Franquin since 02-2013  
Michael Perre since 11-2017  
Nicole Brubaker since 02-2025

## Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

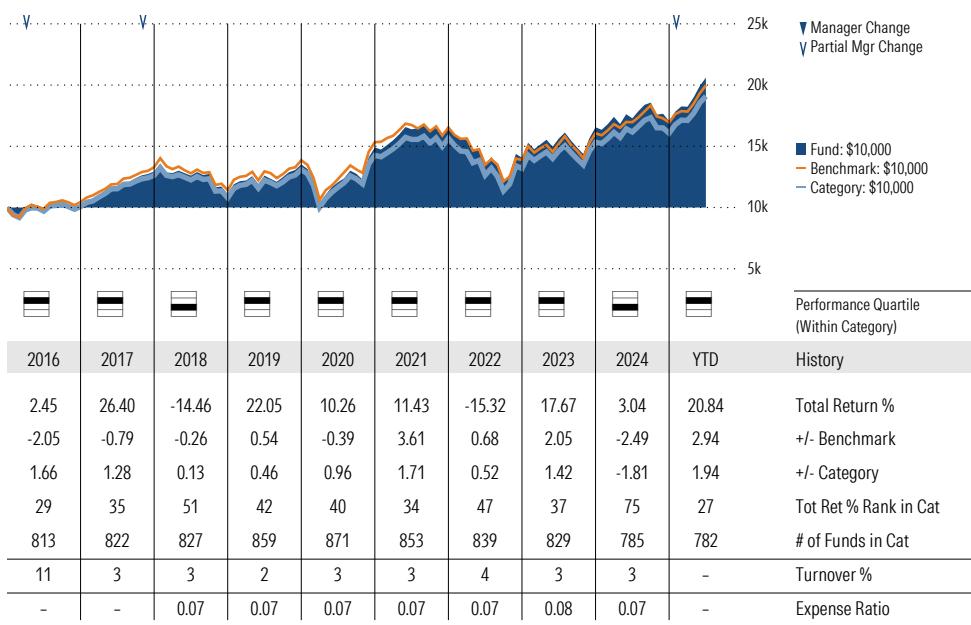
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

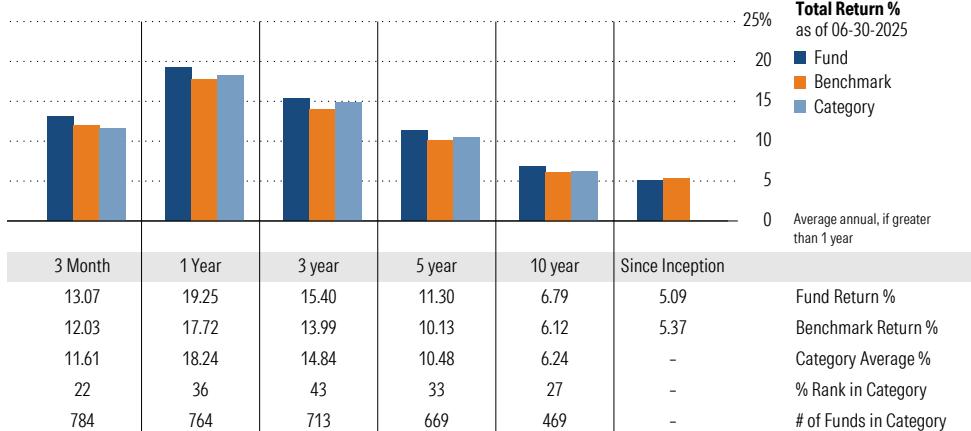
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

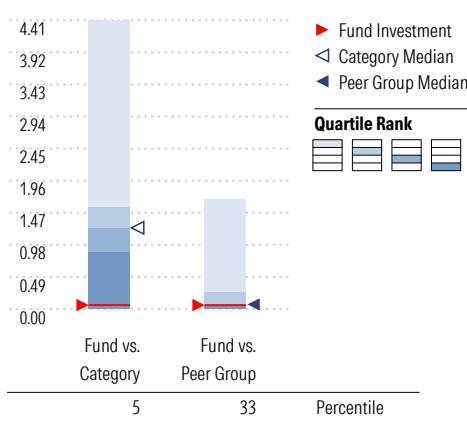
## Growth of \$10,000



## Trailing Performance



## Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.30	-	0.55
Beta	1.08	-	1.02
R-Squared	95.26	-	92.02
Standard Deviation	16.61	14.96	15.88
Sharpe Ratio	0.66	0.63	0.65
Tracking Error	3.83	-	4.43
Information Ratio	0.37	-	0.19
Up Capture Ratio	113.52	-	105.71
Down Capture Ratio	116.28	-	105.97

## Portfolio Metrics

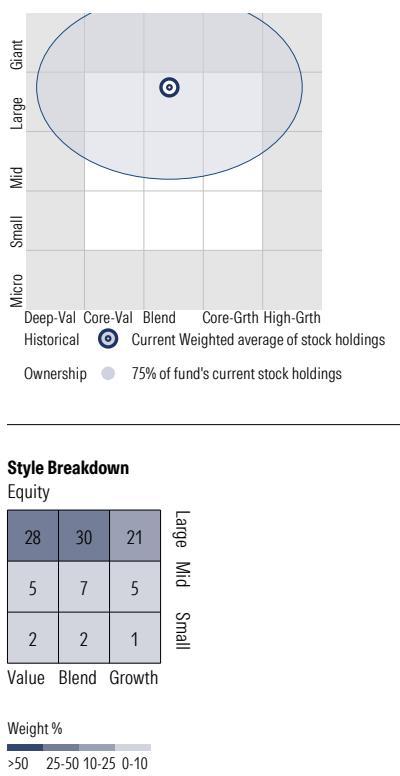
	Fund	Bmark	Cat
Price/Earnings Ratio	16.22	16.35	16.81
Price/Book Ratio	1.71	1.91	1.99
Geom Avg Mkt Cap \$B	36.59	57.95	65.68
ROE	15.64	17.20	18.02

# Vanguard Developed Markets Index Admiral VTMGX

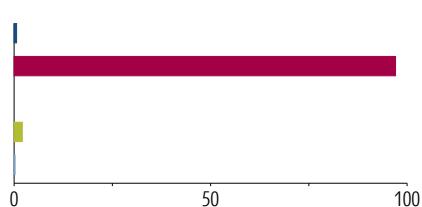
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2025

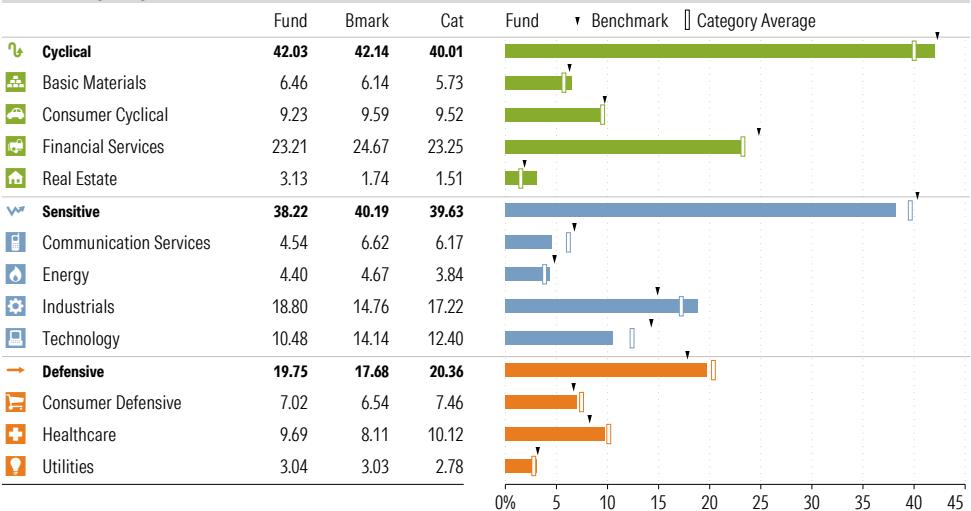
Morningstar Style Box™



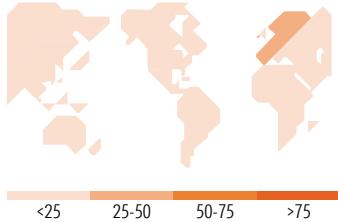
## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.94	35.10	Americas	10.90	9.66	Greater Europe	54.16	55.25		
Japan	21.23	18.06	North America	10.86	8.48	United Kingdom	12.08	13.41	Developed Markets	99.13
Australasia	6.49	4.28	Central/Latin	0.04	1.18	W euro-ex UK	40.84	40.51	Emerging Markets	0.87
Asia-4 Tigers	6.86	6.87				Emrgng Europe	0.46	0.20	Not Available	0.00
Asia-ex 4 Tigers	0.36	5.89				Africa	0.78	1.13		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slbbh1142	1.61	1.61	-	-
⊕ SAP SE	1.30	2.91	-	Technology
⊕ ASML Holding NV	1.12	4.03	-	Technology
⊕ Nestle SA	1.07	5.10	-	Consumer Defensive
⊕ Novartis AG Registered Shares	0.89	6.00	-	Healthcare
⊕ Novo Nordisk AS Class B	0.89	6.89	-17.78	Healthcare
⊕ Roche Holding AG	0.87	7.76	19.85	Healthcare
⊕ Toyota Motor Corp	0.86	8.62	-	Consumer Cyclical
⊕ AstraZeneca PLC	0.86	9.48	-	Healthcare
⊕ HSBC Holdings PLC	0.82	10.30	-	Financial Services

Total Holdings 3886

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Growth Adm VWILX

Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD**Portfolio Manager(s)**

Simon Webber since 12-2009  
Thomas Coutts since 12-2016  
James Gautrey since 12-2020  
Lawrence Burns since 12-2020

**Quantitative Screens**

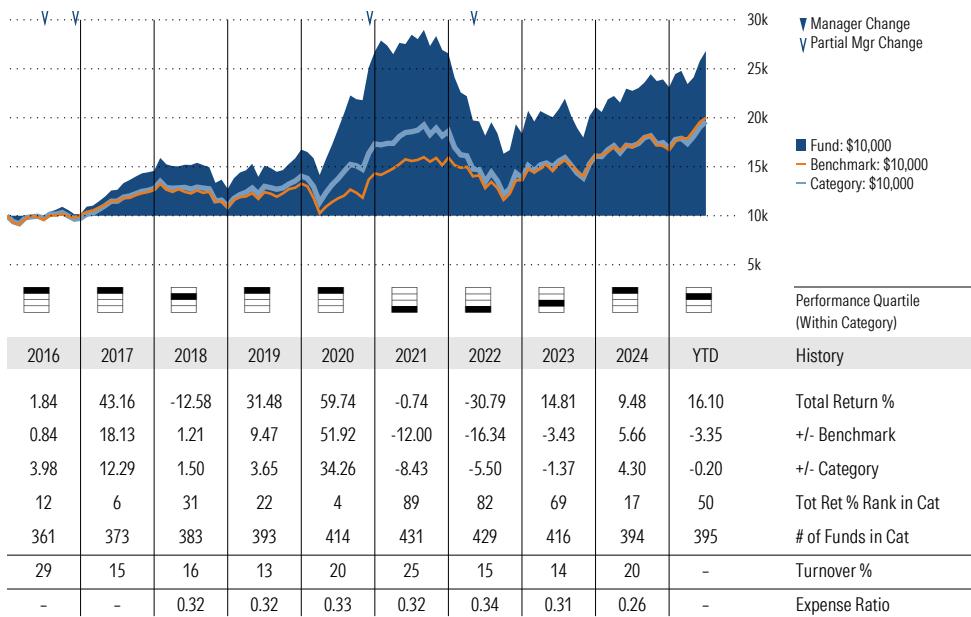
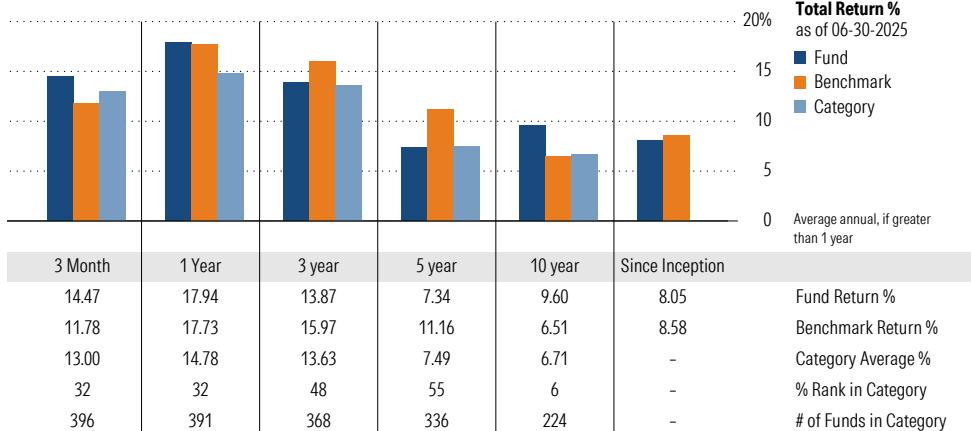
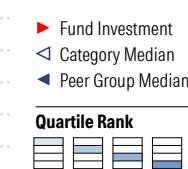
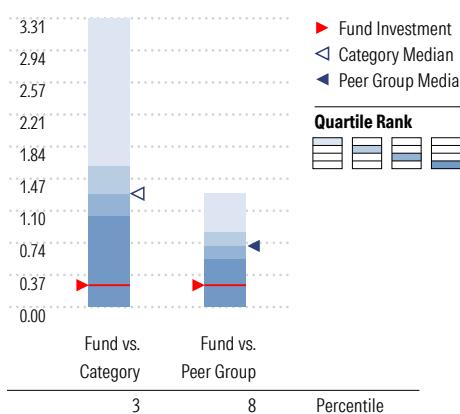
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.52 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 74.75% lower than the Foreign Large Growth category average.

**Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

**Growth of \$10,000****Trailing Performance****Net Expense**

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-4.65	-	-3.28
Beta	1.23	-	1.09
R-Squared	82.00	-	87.02
Standard Deviation	20.94	15.37	18.06
Sharpe Ratio	0.50	0.73	0.53
Tracking Error	9.59	-	6.76
Information Ratio	-0.22	-	-0.42
Up Capture Ratio	109.99	-	99.92
Down Capture Ratio	130.54	-	113.98

**Portfolio Metrics**

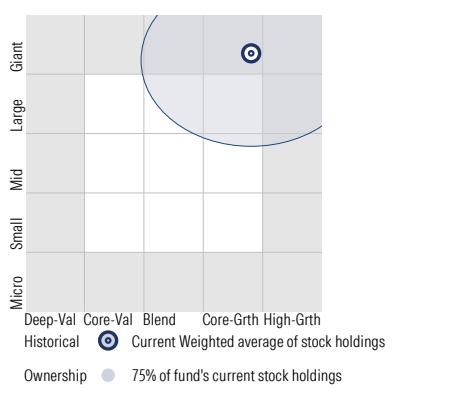
	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	17.19	22.36
Price/Book Ratio	3.51	1.91	3.27
Geom Avg Mkt Cap \$B	79.39	60.31	77.85
ROE	22.64	16.77	21.49

# Vanguard International Growth Adm VWILX

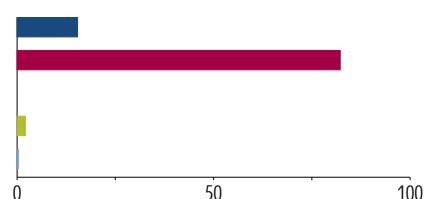
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

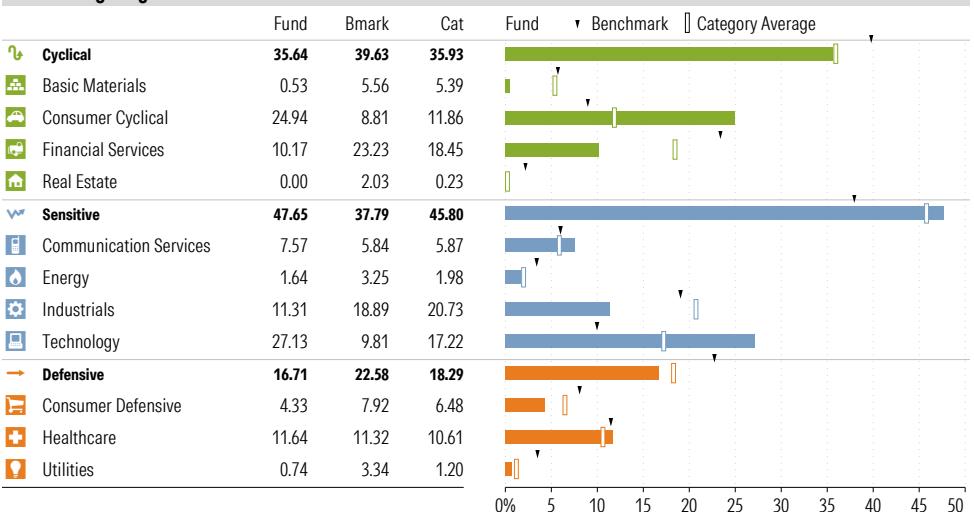


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	15.39	7.44
Non-US Stocks	82.21	89.73
Bonds	0.00	0.06
Cash	2.12	2.12
Other	0.29	0.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



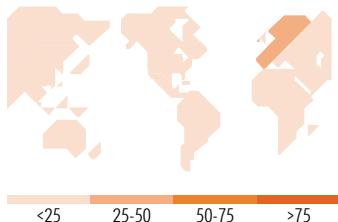
## Style Breakdown

Equity

	Value	Blend	Growth	Large	Mid	Small
8	18	59				
1	2	10				
1	0	2				

Weight %  
>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.52	27.60	Americas	24.67	15.76	Greater Europe	40.81	56.63	Market Maturity	
Japan	7.38	12.40	North America	18.37	13.04	United Kingdom	7.80	13.76	Developed Markets	76.83
Australasia	1.14	1.07	Central/Latin	6.30	2.72	W euro-ex UK	32.83	42.44	Emerging Markets	23.17
Asia-4 Tigers	9.14	6.29				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	16.86	7.84				Africa	0.18	0.41		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.37	5.37	-	Technology
⊖ MercadoLibre Inc	4.28	9.65	53.70	Consumer Cyclical
⊖ Spotify Technology SA	4.07	13.72	71.52	Communication Svc
⊕ BYD Co Ltd Class H	3.46	17.18	-	Consumer Cyclical
⊖ Adyen NV	3.09	20.27	-	Technology
⊖ ASML Holding NV	2.48	22.75	-	Technology
⊕ PDD Holdings Inc ADR	2.48	25.24	7.91	Consumer Cyclical
⊖ Sea Ltd ADR	2.44	27.68	50.74	Consumer Cyclical
⊖ Meituan Class B	2.18	29.86	-	Consumer Cyclical
Coupang Inc Ordinary Shares - Class A	1.91	31.76	36.31	Consumer Cyclical

Total Holdings 150

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
Michael Fry since 05-2010  
Steven Morrow since 08-2012  
A. Rama Krishna since 12-2012  
Shirley Woo since 10-2020  
Arjun Kumar since 10-2020

## Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.1 years.
- Style: The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

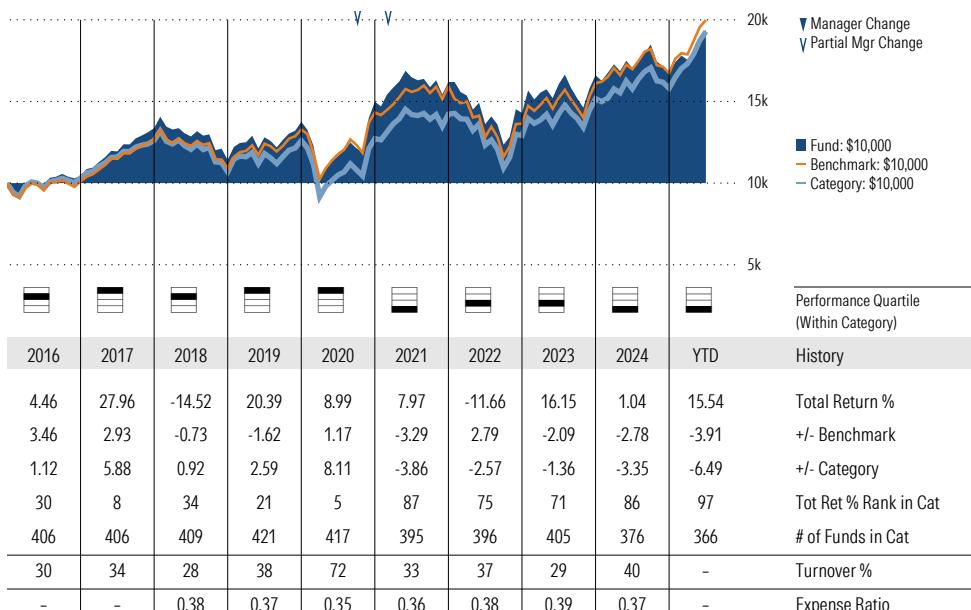
## Morningstar Investment Management LLC Analysis

We are placing Vanguard International Value on watch due to a change in subadvisor. Vanguard announced on June 16th that they had replaced Lazard as a subadvisor with Altrinsic Global Investors, effectively immediately, due to performance concerns. Altrinsic, ARGA, and Sprucegrove will each manage 1/3 of the portfolio. We are placing the fund on watch while we monitor the new subadvisor mix.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

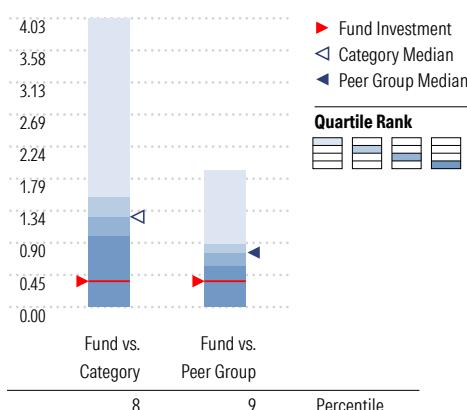
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.03	-	0.99
Beta	1.00	-	0.97
R-Squared	92.77	-	88.95
Standard Deviation	16.01	15.37	15.82
Sharpe Ratio	0.52	0.73	0.75
Tracking Error	4.31	-	5.32
Information Ratio	-0.80	-	0.12
Up Capture Ratio	93.77	-	96.77
Down Capture Ratio	107.63	-	91.12

## Portfolio Metrics

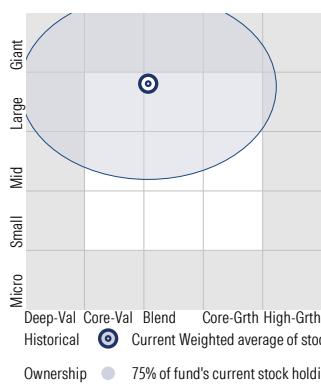
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	17.19	13.20
Price/Book Ratio	1.57	1.91	1.35
Geom Avg Mkt Cap \$B	30.49	60.31	42.44
ROE	15.96	16.77	13.46

# Vanguard International Value Inv VTRIX

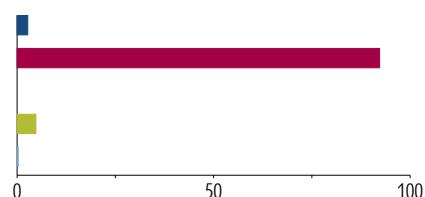
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

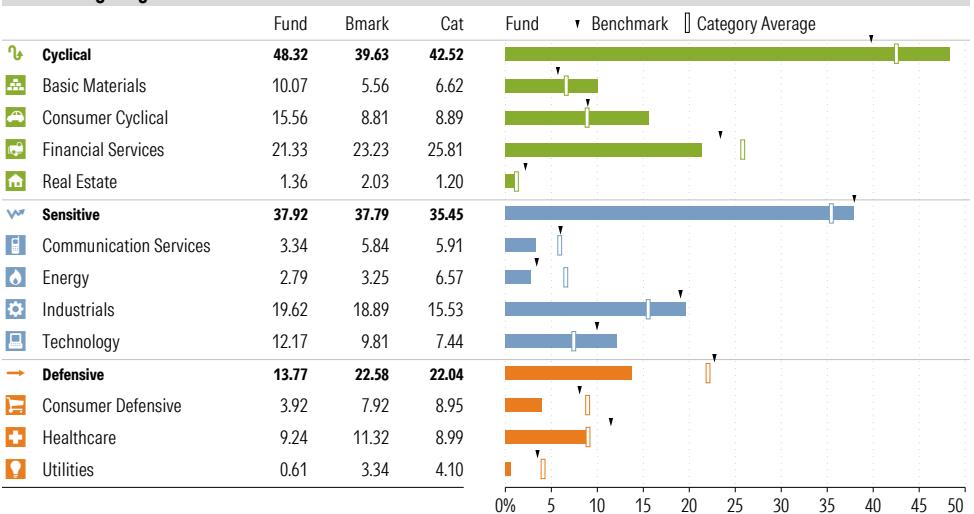


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	2.71	2.91
Non-US Stocks	92.24	95.25
Bonds	0.00	0.15
Cash	4.78	1.45
Other	0.26	0.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



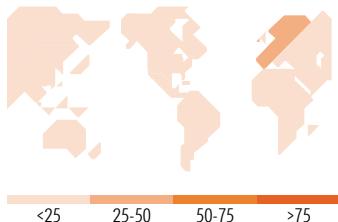
## Style Breakdown

Equity

	Large	Mid	Small
Value	28	25	21
Blend	9	11	3
Growth	1	1	0

Weight %  
>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	39.97	29.52	Americas	8.77	7.82	Greater Europe	51.25	62.66	Market Maturity		
Japan	12.94	17.09	North America	5.85	6.47	United Kingdom	12.59	17.70	Developed Markets	83.83	
Australasia	0.85	2.38	Central/Latin	2.92	1.35	W euro-ex UK	38.37	44.12	Emerging Markets	16.17	
Asia-4 Tigers	13.23	7.17				Emrgng Europe	0.00	0.14	Not Available	0.00	
Asia-ex 4 Tigers	12.95	2.88				Africa	0.29	0.70			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.84	2.84	-	-
⊖ Tencent Holdings Ltd	1.87	4.70	-	Communication Svc
⊖ HSBC Holdings PLC	1.73	6.43	-	Financial Services
⊕ Kering SA	1.72	8.16	-	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.69	9.84	-	Technology
⊖ Roche Holding AG	1.53	11.37	-	Healthcare
⊕ Slcmt1142	1.51	12.88	-	-
⊖ AIA Group Ltd	1.43	14.31	-	Financial Services
Nidec Corp	1.40	15.71	-	Industrials
STMicroelectronics NV	1.31	17.02	-	Technology

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS

## WACSX

Morningstar Category  
Intermediate Core BondMorningstar Index  
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Mark Lindblom since 12-2006  
 Julien Scholnick since 05-2016  
 Frederick Marki since 05-2018  
 Michael Buchanan since 03-2024

**Quantitative Screens**

✓ Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 18.52 years.

Style Consistency is not calculated for Fixed Income funds.

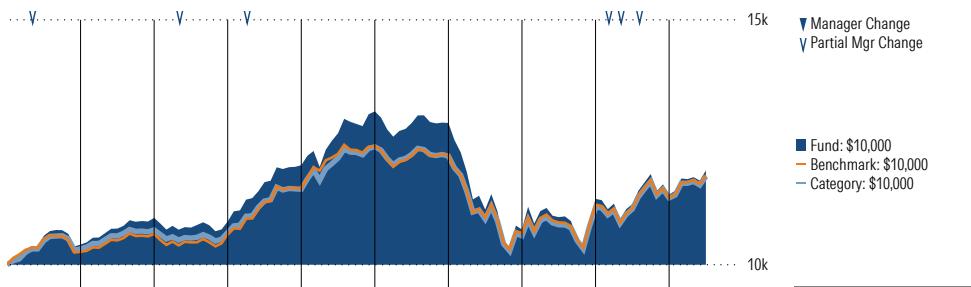
✓ Net Expense: The fund's expense ratio of 0.42 is 16% lower than the Intermediate Core Bond category average.

**Morningstar Investment Management LLC Analysis**

We are removing Western Asset Core Bond from fiduciary coverage due to concerns about the fund's elevated risk profile and the ongoing SEC investigation of portfolio manager Ken Leech. We have lost conviction in the strategy's ability to manage risk and are removing it from our approved universe.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

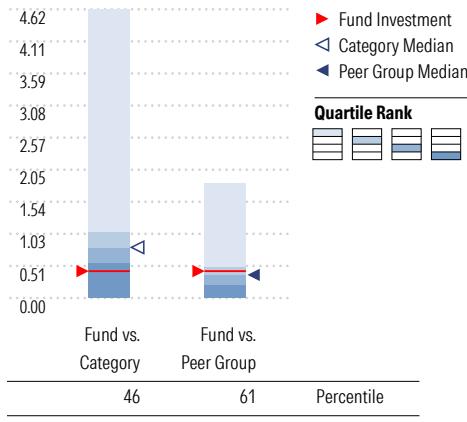
**Growth of \$10,000**

Performance Quartile (Within Category)									
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
4.13	5.23	-0.67	10.55	9.13	-1.80	-16.86	5.82	0.75	4.35
1.48	1.69	-0.68	1.83	1.62	-0.26	-3.85	0.29	-0.50	0.33
0.90	1.52	-0.17	2.49	1.61	-0.32	-3.54	0.23	-0.93	0.46
24	8	59	1	14	64	97	38	92	13
484	492	484	495	496	507	525	545	548	540
81	102	115	125	159	72	64	68	85	-
-	-	0.42	0.42	0.42	0.42	0.42	0.41	0.42	-
Expense Ratio									

**Trailing Performance**

Total Return % as of 06-30-2025					
3 Month	1 Year	3 year	5 year	10 year	Since Inception
1.52	6.14	2.34	-1.22	1.86	3.87
1.21	6.08	2.55	-0.73	1.76	6.52
1.21	6.00	2.64	-0.50	1.70	-
13	40	77	94	35	-
543	523	480	423	301	-
# of Funds in Category					

Average annual, if greater than 1 year

**Net Expense**

► Fund Investment  
 ▲ Category Median  
 ▲ Peer Group Median

Quartile Rank  
 █ █ █ █

Fund vs. Category Fund vs. Peer Group  
 46 61 Percentile  
 250/538 294/482 Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-0.65	-	0.08
Beta	1.20	-	0.98
R-Squared	98.95	-	98.46
Standard Deviation	8.82	7.30	7.25
Sharpe Ratio	-0.24	-0.28	-0.27
Tracking Error	1.73	-	0.84
Information Ratio	-0.12	-	-0.03
Up Capture Ratio	114.62	-	98.39
Down Capture Ratio	120.53	-	97.58

**Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	6.09	4.43	5.70
Avg Eff Maturity	10.60	-	8.66

# Western Asset Core Bond IS WACSX

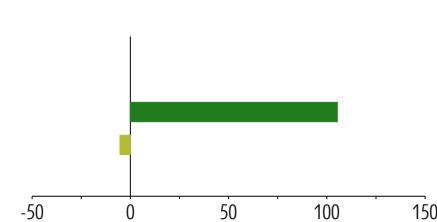
Morningstar Category: Intermediate Core Bond  
Morningstar Index: Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2025

### Style Breakdown

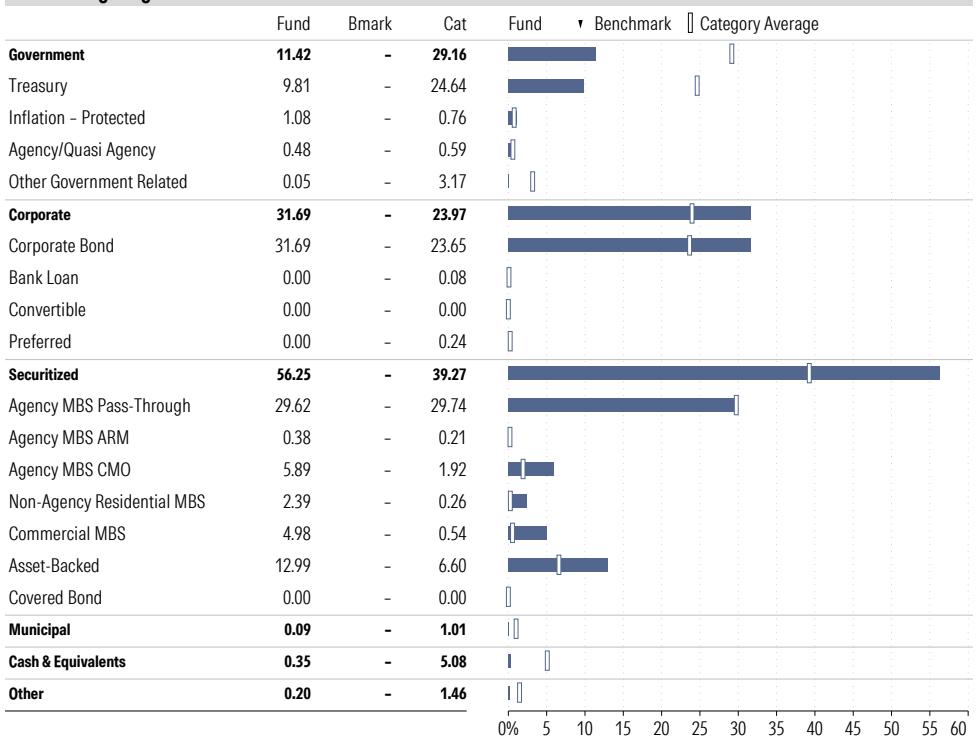
Fixed Income		Quality
Ltd	Mod	Ext
High		
Mid		
Low		

## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.06
Bonds	105.27	98.11
Cash	-5.26	-0.13
Other	0.00	1.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60

## Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ TRADE DATE CASH	-	6.32	6.32	-
⊖ United States Treasury Bonds 3.375%	11-2048	3.12	9.44	-
United States Treasury Bonds 4.5%	08-2039	2.98	12.42	-
United States Treasury Notes 4.125%	08-2030	2.27	14.69	-
⊕ Federal National Mortgage Association 2.5%	07-2055	1.20	15.89	-
⊕ Federal National Mortgage Association 4.5%	07-2055	1.07	16.96	-
⊖ Federal National Mortgage Association 3%	03-2052	0.95	17.91	-
⊕ Federal National Mortgage Association 5.5%	07-2055	0.92	18.83	-
United States Treasury Bonds 4.375%	05-2041	0.85	19.68	-
⊖ Federal National Mortgage Association 2%	10-2041	0.81	20.50	-

**Total Holdings 1105**

⊕ Increase ⊖ Decrease ✨ New to Portfolio